

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 March 18, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Dexter Berg Julie

2. Issuer Name and Ticker or Trading Symbol
 LEAP WIRELESS INTERNATIONAL INC [LEAP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Marketing Officer

(Last) (First) (Middle)
 C/O LEAP WIRELESS INTERNATIONAL, INC., 5887 COPLEY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/13/2014

SAN DIEGO, CA 92111
 (City) (State) (Zip)

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

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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. 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 Underlying Security (Instr. 3 and 4)
Deferred Stock Unit	\$ 0	03/13/2014	03/13/2014	D	75,000	05/16/2015 ⁽¹⁾ 05/16/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.1	03/13/2014		D	75,000	⁽³⁾ 05/16/2023	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dexter Berg Julie C/O LEAP WIRELESS INTERNATIONAL, INC. 5887 COPLEY DRIVE SAN DIEGO, CA 92111			Chief Marketing Officer	

Signatures

By: Barbara J. Olson, Attorney-in-Fact For: Julie Dexter Berg 03/18/2014

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 units were originally scheduled to vest 25% on the second anniversary of the date of grant, 25% on the third anniversary of the date of grant and 50% on the fourth anniversary of the date of grant, provided that the average of the closing prices of LEAP for the 30-calendar day period immediately preceding each vesting date was greater than the Fair Market Value (as defined in the 2009 Plan) of LEAP on the grant date.

(2) Leap Wireless International, Inc. (the "Issuer") was acquired (the "Merger") pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among the Issuer, AT&T Inc. ("AT&T"), Laser, Inc. and Mariner Acquisition Sub Inc., a wholly owned subsidiary of AT&T ("Merger Sub"). Pursuant to the Merger Agreement, each stock unit, whether vested or unvested, was cancelled in the Merger and converted into the right to receive, for each share covered by the stock unit (assuming target level of performance for any incomplete performance periods), (i) the merger consideration of \$15.00 (the "Per Share Cash Merger Consideration"), less any applicable withholding taxes, and (ii) one non-transferable contingent value right (a "CVR"), without interest. Each CVR represents the right to a pro rata share of the proceeds, if any, resulting from the sale of the license granted to the Issuer by the Federal Communications Commission having the call sign WQJQ707.

(3) The option was originally scheduled to vest in four equal installments on May 16, 2014, May 16, 2015, May 16, 2016 and May 16, 2017, respectively.

(4)

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Pursuant to the Merger Agreement, each outstanding option of the Reporting Person, whether vested or unvested, that was granted under one of the Issuer's stock plans and that has an exercise price equal to or below the Per Share Cash Merger Consideration was cancelled and converted into the right to receive (i) cash equal to the product of the total number of shares underlying the option multiplied by the difference, if any, of the Per Share Cash Merger Consideration and the exercise price per share underlying each option, less any applicable withholding taxes and (ii) one CVR for each share underlying the option.

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.