

NII HOLDINGS INC
Form 424B3
July 29, 2005

\$300,000,000**NII HOLDINGS, INC.****2 7/8% Convertible Notes Due 2034 and Shares of Common Stock****Issuable upon Conversion Thereof****Prospectus Supplement No. 10 dated July 29, 2005****to the Prospectus dated July 26, 2004**

This prospectus supplement relates to an aggregate principal amount of \$300.0 million 2 7/8% convertible notes due 2034 and the 5,634,900 shares of our common stock issuable upon conversion of the notes. This prospectus supplement should be read in conjunction with and may not be delivered or utilized without our prospectus dated July 26, 2004, including any amendments or supplements thereto. The terms of the notes are set forth in the prospectus. The notes are not listed on any securities exchange. Our common stock is listed on the Nasdaq National Market under the symbol NIHD.

See **Risk Factors** beginning on page 5 of the prospectus for a discussion of certain risks that you should consider in connection with an investment in the notes.

We will not receive any of proceeds from the sale of notes or common stock by the selling security holders. The selling security holders may sell the notes or common stock either directly or through underwriters, broker-dealers or agents and in one or more transactions at market prices prevailing at the time of sale or at negotiated prices.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The table below sets forth additional information concerning beneficial ownership of the notes, the shares of common stock issuable upon conversion of the notes, and supplements and amends the table appearing under Selling Security Holders beginning on page 46 of the prospectus. To the extent that a selling security holder is listed in the table below and in the table appearing in the prospectus, the information set forth below regarding the selling security holder updates and amends the information in the prospectus.

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
					Number of Shares	Percentage(3)
1976 Distribution Trust FBO A.R. Lauder/Zinterhofer	\$ 8,000	*		150		
2000 Revocable Trust FBO A.R. Lauder/Zinterhofer	\$ 7,000	*		131		
Alcon Laboratories	\$ 482,000	*		9,053		
American Investors Life Insurance Co.	\$ 600,000	*		11,269		
Arapahoe County Colorado	\$ 51,000	*		957		

Edgar Filing: NII HOLDINGS INC - Form 424B3

Arbitex Master Fund, L.P.

\$ 14,700,000

4.90%

276,110

Edgar Filing: NII HOLDINGS INC - Form 424B3

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock	Conversion	Common Stock Owned Upon Completion of the Offering	
			Beneficially Owned Prior to the Offering(1)	Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
Argent Classic Convertible Arbitrage Fund II, LP	\$ 390,000	*		7,325		
Argent Classic Convertible Arbitrage Fund, L.P.	\$ 1,590,000	*		29,864		
Argent Classic Convertible Arbitrage (Bermuda) Fund, Ltd.	\$ 6,520,000	2.17%		122,465		
Argent Low Lev Convertible Arbitrage Fund, LLC	\$ 930,000	*		17,468		
Argent Low Lev Convertible Arbitrage Fund, Ltd.	\$ 4,550,000	1.52%		85,462		
Argent Low Lev Convertible Arbitrage II Fund, LLC	\$ 150,000	*		2,817		
Argentum Multi-Strategy Fund Ltd.	\$ 30,000	*		563		
Arkansas PERS	\$ 850,000	*		15,965		
Arlington County Employees Retirement System	\$ 833,000	*		15,646		
Asante Health Systems	\$ 165,000	*		3,099		
Astrazeneca Holdings Pension	\$ 260,000	*		4,883		
ATSF-Transamerica Convertible Securities	\$ 9,000,000	3.00%		169,047		
Attorneys Title Insurance Fund	\$ 45,000	*		845		
Banc of America Securities, LLC	\$10,000,000	3.33%		187,830		
Bancroft Convertible Fund, Inc.	\$ 500,000	*		9,391		
Bear, Stearns & Co., Inc.	\$ 100,000	*		1,878		
Boilermakers Blacksmith Pension Trust	\$ 525,000	*		9,861		
British Virgin Islands Social Security Board	\$ 178,000	*		3,343		
BTOP Multi Strategy Master Portfolio, Ltd.	\$ 3,000,000	1.00%		56,349		
Canyon Capital Arbitrage Master Fund, Ltd.	\$10,500,000	3.50%		197,221		
Canyon Value Realization Fund, L.P.	\$ 5,250,000	1.75%		98,610		
Canyon Value Realization MAC 18, Ltd. (RMF)	\$ 2,100,000	*		39,444		
City and County of San Francisco Retirement System	\$ 1,835,000	*		34,466		
City of New Orleans	\$ 254,000	*		4,770		
City University of New York	\$ 186,000	*		3,493		
Class C Trading Company, Ltd.	\$ 460,000	*		8,640		
Commerz Bank AG	\$11,000,000	3.67%	134,724	206,613		
Credit Suisse First Boston	\$ 120,000	*		2,253		
Credit Suisse First Boston Europe, Ltd.	\$23,860,000	7.95%		448,162		
Custom Investments PCC, Ltd.	\$ 110,000	*		2,066		
Daimler Chrysler Corp. Emp. #1 Pension Plan DTD 4/1/89	\$ 5,165,000	1.72%		97,014		
Delaware PERS	\$ 590,000	*		11,081		
Delaware Public Employees Retirement System	\$ 1,488,000	*		27,949		

Edgar Filing: NII HOLDINGS INC - Form 424B3

Delta Airlines Master Trust	\$ 200,000	*	3,756
Deutsche Bank Securities, Inc.	\$ 10,633,000	3.54%	199,719
DKR SoundShore Opportunity Holding Fund Ltd.	\$ 600,000	*	11,269
DKR SoundShore Strategic Holding Fund Ltd.	\$ 2,000,000	*	37,566
Dodeca Fund, L.P.	\$ 1,170,000	*	21,976
Duke Endowment	\$ 130,000	*	2,441

Edgar Filing: NII HOLDINGS INC - Form 424B3

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common	Conversion	Common Stock Owned Upon Completion of the Offering	
			Stock Beneficially Owned Prior to the Offering(1)	Shares of Common Offered(2)	Number of Shares	Percentage(3)
Ellsworth Convertible Growth and Income Fund, Inc.	\$ 500,000	*		9,391		
Exis Differential Holdings Ltd.	\$ 6,000,000	2.00%		112,698		
Family Service Life Insurance Co.	\$ 100,000	*		1,878		
Fidelity Financial Trust: Fidelity Convertible Securities Fund	\$10,000,000	3.33%		187,830		
Franklin and Marshall College	\$ 290,000	*		5,447		
GLG Market Neutral Fund	\$29,000,000	9.67%		544,707		
Grace Convertible Arbitrage Fund, Ltd.	\$ 7,000,000	2.33%		131,481		
Grady Hospital Foundation	\$ 162,000	*		3,042		
Guardian Life Insurance Co.	\$ 3,500,000	1.17%		65,740		
Guardian Pension Trust	\$ 300,000	*		5,634		
Hallmark Convertible Securities Fund	\$ 70,000	*		1,314		
HFR CA Global Select Master Trust Account	\$ 330,000	*		6,198		
Hunrise Capital Leveraged Partners, LLC	\$ 25,000	*		469		
ICI American Holdings Trust	\$ 175,000	*		3,287		
IDEX-Transamerica Convertible Securities Fund	\$ 4,500,000	1.50%		84,523		
Independence Blue Cross	\$ 795,000	*		14,932		
Inflective Convertible Opportunity Fund I, L.P.	\$ 550,000	*		10,330		
Inflective Convertible Opportunity Fund I, Limited	\$ 30,000	*		563		
ING Convertible Fund	\$ 1,000,000	*		18,783		
ING VP Convertible Portfolio	\$ 20,000	*		375		
Institutional Benchmarks Master Fund, Ltd.	\$ 2,000,000	*		37,566		
JMG Capital Partners, L.P.	\$ 1,000,000	*		18,783		
JMG Triton Offshore Fund, Ltd.	\$ 1,000,000	*		18,783		
KBC Convertible Arbitrage Fund	\$ 642,000	*		12,058		
KBC Convertible MAC 28 Fund, Ltd.	\$ 2,070,000	*		38,880		
KBC Convertible Opportunity Fund	\$14,619,000	4.87%		274,588		
KBC Financial Products USA, Inc.	\$ 3,000,000	1.00%		56,349		
KBC Multi-Strategy Arbitrage Fund	\$ 9,261,000	3.09%		173,949		
LDG Limited	\$ 414,000	*		7,776		
Lexington Vantage Fund c/o TQA Investors, LLC	\$ 101,000	*		1,897		
Louisiana CCRF	\$ 100,000	*		1,878		
Lyxor/Inflective Convertible Opportunity Fund Limited	\$ 250,000	*		4,695		
Lyxor Master Fund	\$ 910,000	*		17,092		
Lyxor Master Fund c/o Arbitex Capital Limited	\$ 300,000	*		5,634		
Man Convertible Bond Master Fund Ltd. c/o Marin Capital Partners, LP	\$10,448,000	3.48%		196,244		
McMahan Securities Co. L.P.	\$ 1,000,000	*		18,783		
Melody IAM, Ltd.	\$ 6,183,000	2.06%		116,135		
Merrill Lynch Insurance Company	\$ 344,000	*		6,461		

Edgar Filing: NII HOLDINGS INC - Form 424B3

Morgan Stanley Convertible Securities Trust	\$ 1,900,000	*	35,687
MSD TCB, LP	\$30,000,000	10.00%	563,490
Municipal Employees	\$ 320,000	*	6,010
New Orleans Firefighters Pension/Relief Fund	\$ 127,000	*	2,385

Edgar Filing: NII HOLDINGS INC - Form 424B3

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock	Conversion	Common Stock Owned Upon Completion of the Offering	
			Beneficially Owned Prior to the Offering(1)	Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
Nisswa Master Fund Ltd.	\$ 1,000,000	*		18,783		
Nuveen Preferred & Convertible Fund JQC	\$ 4,100,000	1.37%		77,010		
Nuveen Preferred & Convertible Income Fund JPC	\$ 3,125,000	1.04%		58,696		
Occidental Petroleum Corporation	\$ 355,000	*		6,667		
OCLC Online Computer Library Center, Inc.	\$ 25,000	*		469		
Ohio Bureau of Workers Compensation	\$ 190,000	*		3,568		
Park Avenue Life Insurance Co. Policeman and Firemen Retirement System of the City of Detroit	\$ 582,000	*		10,931		
Pro-mutual	\$ 1,093,000	*		20,529		
Prudential Insurance Co. of America	\$ 50,000	*		939		
Putnam Convertible Income-Growth Trust	\$ 4,000,000	1.33%		75,132		
Quattro MultiStrategy Master Fund LP	\$ 637,000	*		11,964		
Quattro Fund Ltd.	\$ 3,120,000	1.04%		58,602		
Royal Bank of Canada	\$ 500,000	*		9,391		
S.A.C. Capital Associates, LLC	\$ 2,000,000	*	71,811	37,566		
San Diego County Employee Retirement Association	\$ 2,000,000	*		37,566		
SG Americas Securities, LLC	\$10,000,000	3.33%		187,830		
Silver Convertible Arbitrage Fund, LDC	\$ 450,000	*		8,452		
Silverback Master Ltd.	\$12,000,000	4.00%		225,396		
Southern Farm Bureau Life Insurance	\$ 300,000	*		5,634		
Sphinx Fund c/o TQA Investors, LLC	\$ 465,000	*		8,734		
St. Thomas Trading, Ltd.	\$15,202,000	5.07%		285,539		
State of Maryland Retirement Agency	\$ 3,975,000	1.33%		74,662		
State of Oregon/Equity	\$ 2,575,000	*		48,366		
State Street Custodian For GE Pension Trust	\$ 2,590,000	*		48,647		
Syngenta AG	\$ 145,000	*		2,723		
The Canyon Value Realization Fund (Cayman), Ltd.	\$14,350,000	4.78%		269,536		
The Grable Foundation	\$ 91,000	*		1,709		
TQA Master Fund, Ltd.	\$ 4,054,000	1.35%		76,146		
TQA Master Plus Fund, Ltd.	\$ 6,204,000	2.07%		116,529		
Tribeca Investments Ltd.	\$15,500,000	5.17%		291,136		
Trustmark Insurance	\$ 373,000	*		7,006		
UBS AG London F/B/O HFS	\$ 5,000,000	1.67%		93,915		
Van Kampen Harbor Fund	\$ 2,850,000	*		53,531		
Wachovia Capital Markets, LLC	\$ 190,000	*		3,568		
Xavex Convertible Arbitrage 2 Fund	\$ 300,000	*		5,635		
Xavex Convertible Arbitrage 7 Fund c/o TQA Investors, LLC	\$ 1,470,000	*		27,611		
Xavex Convertible Arbitrage 10 Fund	\$ 1,000,000	*		18,783		
Zazove Convertible Arbitrage Fund, L.P.	\$ 6,000,000	2.00%		112,698		

Edgar Filing: NII HOLDINGS INC - Form 424B3

Zazove Hedged Convertible Fund, L.P.	\$ 3,500,000	1.17%	65,740
--------------------------------------	--------------	-------	--------

4

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
					Number of Shares	Percentage(3)
Zurich Institutional Benchmarks Management Fund c/o Quattro Fund	\$ 638,000	*		11,983		
Zurich Institutional Benchmarks Master Fund Ltd. c/o TQA Investors, LLC	\$ 927,000	*		17,411		
All Other Holders of Notes or Future Transferees from Such Holders	(4)	(4)	(4)	(4)	(4)	(4)

* Less than 1%.

- (1) Shares in this column do not include shares of common stock issuable upon conversion of the notes listed in the column to the right.
- (2) Assumes conversion of all of the holder's notes at the adjusted conversion rate of 18.783 shares of common stock per \$1,000 principal amount of the notes, not including fractional shares for which we will pay cash as described under "Description of Notes - Conversion of Notes." However, this conversion rate is subject to further adjustment as described under "Description of Notes - Conversion of Notes." As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (3) Calculated based on 69,830,705 shares of our common stock outstanding as of March 24, 2005.
- (4) Information about additional selling security holders will be set forth in prospectus supplements or amendments to the registration statement of which this prospectus is a part, if required.