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VOICESTREAM WIRELESS CORP /DE

Form 4

March 12, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Nelson, Jonathan M.
c/o Providence Ventures
50 Kennedy Plaza
Providence, RI 02903

2. Issuer Name and Ticker or Trading Symbol

VoiceStream Wireless Corporation
VSTR

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

2/28/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock						194,989
Common Stock						28,538
Common Stock	2/14/2001	C	4,321,334 (2)	A		
Common Stock	2/16/2001	S	1,000,000	D	\$96.06	
Common Stock	2/20/2001	S	50,000	D	\$92.94	
Common Stock	2/23/2001	S	210,000	D	\$88.95	
Common Stock	2/26/2001	S	526,500	D	\$91.05	

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Common Stock	2/27/2001	S	380,000	D	\$94.61	2,155,554 (3)	
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Exchange Right		2/14/2001	C	4,321,334	Immediate	Common Stock	

Explanation of Responses:

1. The shares referenced are held in the Jonathan M. Nelson Family Foundation, of which Mr. Nelson is President. Mr. Nelson disclaims beneficial ownership of these shares.

2. Exchange Rights held by Providence Equity Partners III, L.P. ("PEP"), Providence Equity Operating Partners III, L.P. ("PEOP"), and Providence Media Partners, L.P. ("PMP"), collectively ("Providence"), converted and distributed as follows: PEP 3,970,440 shares, PEOP 29,560 shares, and PMP 321,334 shares.

3. Mr. Nelson is (i) President of Providence Media Services Inc., (ii) a member and a managing director of Providence Equity Partners III, LLC, which controls Providence Equity Partners III L.P. and Providence Equity Operating Partners III L.P. and (iii) a managing general partner of Providence Ventures L.P., which controls Providence Media Partners L.P. Mr. Nelson disclaims beneficial ownership of the shares owned by Providence Media Services Inc., Providence Equity Partners III L.P., Providence Equity Operating Partners III L.P. and Providence Media Partners L.P. except to the extent of his pecuniary interest therein, if any.

SIGNATURE OF REPORTING PERSON

/s/ Jonathan Nelson

DATE

3/9/2001