

METROPCS COMMUNICATIONS INC
 Form 4
 April 26, 2007

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 *
 PATTERSON ARTHUR C

2. Issuer Name and Ticker or Trading Symbol
 METROPCS COMMUNICATIONS INC [PCS]

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

(Last) (First) (Middle)
 428 UNIVERSITY AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/24/2007

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

PALO ALTO, CA 94301
 (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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 04/24/2007 | | C | | 1,693,482 | A | \$ 0 (1) 1,694,409 (2) (3) | By Accel Internet Fund III L.P. (3) |
| Common Stock | 04/24/2007 | | C | | 837,441 | A | \$ 0 (1) 837,441 (2) (4) | By Accel Investors '99 L.P. (4) |
| Common Stock | 04/24/2007 | | C | | 3,080,596 | A | \$ 0 (1) 3,080,596 (2) (5) | By ACP Family Partnership L.P. (5) |

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| | | | | | | | | |
|--------------|------------|---|-----------|---|--------------------|----------------------------------------|---|-------------------------------------------------------|
| Common Stock | 04/24/2007 | C | 1,235,026 | A | \$ 0 <u>(1)</u> | 1,979,416 ⁽²⁾ <u>(6)</u> | I | By Ellmore C. Patterson Partners ⁽⁶⁾ |
| Common Stock | 04/24/2007 | C | 6,774,171 | A | \$ 0 <u>(1)</u> | 6,777,876 ⁽²⁾ <u>(7)</u> | I | By Accel VII L.P. ⁽⁷⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 |
| Series D Convertible Preferred Stock | \$ 0 ⁽¹⁾ | 04/24/2007 | | C | 40,960 <u>(1)</u> <u>(3)</u> | <u>(8)</u> <u>(8)</u> | Common Stock 1,693,48 |
| Series D Convertible Preferred Stock | \$ 0 ⁽¹⁾ | 04/24/2007 | | C | 20,255 <u>(1)</u> <u>(4)</u> | <u>(8)</u> <u>(8)</u> | Common Stock 837,44 |
| Series D Convertible Preferred Stock | \$ 0 ⁽¹⁾ | 04/24/2007 | | C | 74,430 <u>(1)</u> <u>(5)</u> | <u>(8)</u> <u>(8)</u> | Common Stock 3,080,59 |
| Series D Convertible Preferred Stock | \$ 0 ⁽¹⁾ | 04/24/2007 | | C | 29,899 <u>(1)</u> <u>(6)</u> | <u>(8)</u> <u>(8)</u> | Common Stock 1,235,02 |
| Series D Convertible Preferred Stock | \$ 0 ⁽¹⁾ | 04/24/2007 | | C | 163,843 <u>(1)</u> <u>(7)</u> | <u>(8)</u> <u>(8)</u> | Common Stock 6,774,17 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PATTERSON ARTHUR C 428 UNIVERSITY AVENUE PALO ALTO, CA 94301 | X | X | | |

Signatures

/s/ Tracy L. Sedlock, as Attorney in Fact for Arthur C.
Patterson

04/26/2007

__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 shares of Series D Convertible Preferred Stock (the "Series D Preferred Stock") converted, along with any accrued but unpaid dividends thereon, into common stock of MetroPCS Communications, Inc. (the "Company"). Each share of Series D Preferred Stock represented an original investment of \$100 which, with the accrued but unpaid dividends thereon, was converted to the Company's common stock at the rate of approximately \$3.13 per share of common stock.
- (2) The reporting person is affiliated with the following entities, and with such entities is deemed to be a member of a "group" under Section 13d-3 of the Securities Exchange Act of 1934, as amended: Accel Internet Fund III L.P., Accel Investors '94 L.P., Accel Investors '99 L.P., Accel IV L.P., Accel Keiretsu L.P., ACP Family Partnership L.P., Accel VII L.P. and Ellmore C. Patterson Partners. The reporting person disclaims beneficial ownership of the securities held by such entities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) These shares are held directly by Accel Internet Fund III L.P. Accel Internet Fund III Associates L.P. is the general partner of Accel Internet Fund III L.P. and has sole voting and investment power. The reporting person, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel Internet Fund III Associates L.P. and share such power.
- (4) These shares are held directly by Accel Investors '99 L.P. The reporting person, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel Investors '99 L.P. and share voting and investment powers.
- (5) These shares are held directly by ACP Family Partnership L.P. Members of the reporting person's immediate family are beneficial holders of ACP Family Partnership L.P., and the reporting person may be deemed to exercise voting and investment power over such shares.
- (6) These shares are held directly by Ellmore C. Patterson Partners. The reporting person is a director of the general partner of Ellmore C. Patterson Partners.
- (7) These shares are held directly by Accel VII L.P. Accel VII Associates L.L.C. is the general partner of Accel VII L.P. and has sole voting and investment power. The reporting person, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel VII Associates L.P. and share such powers.
- (8) The Series D Preferred Stock had been automatically convertible upon (i) completion of a Qualified Public Offering (as defined in the Securities Purchase Agreement, as amended); (ii) the Common Stock trading on a national securities exchange for a period of 30 consecutive trading dates above a price that implies a market valuation of the Series D Preferred Stock in excess of twice the initial purchase price of the Series D Preferred Stock; or (iii) the date specified by the holders of two-thirds of the initial purchase price of the Series D Preferred Stock. If not previously converted, the Company was required to redeem all outstanding shares of Series D Preferred Stock on July 17, 2015, at the liquidation value plus accrued but unpaid dividends.

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.