

Virgin Mobile USA, Inc.
Form 4
October 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Sprint Ventures, Inc.

2. Issuer Name and Ticker or Trading Symbol
Virgin Mobile USA, Inc. [VM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2001 EDMUND HALLEY DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/16/2007

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

RESTON, VA 20191

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

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

(City) (State) (Zip)

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
Class A Common Stock	10/16/2007		C ⁽¹⁾⁽²⁾		1,333,333	A	<u>(1)</u> <u>(2)</u>
Class A Common Stock	10/16/2007		S ⁽¹⁾⁽²⁾		1,333,333	D	\$ 15 0
Class B Common Stock	10/16/2007		C ⁽¹⁾⁽²⁾	1		A	<u>(1)</u> <u>(2)</u>

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)		
Limited Liability Company Interests	<u>(1)</u>	10/16/2007		C		3,124,111 <u>(1)</u> <u>(2)</u>	<u>(1)</u> / <u>(2)</u> <u>(1)</u> / <u>(2)</u>	Class A Common Stock
Exchangeable Limited Partnership Units	<u>(1)</u>	10/16/2007		C		12,058,626 <u>(1)</u> <u>(2)</u>	<u>(1)</u> / <u>(2)</u> <u>(1)</u> / <u>(2)</u>	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sprint Ventures, Inc. 2001 EDMUND HALLEY DRIVE RESTON, VA 20191		X		

Signatures

/s/ Douglas B. Lynn, Vice President
10/16/2007
**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) At the time of the issuer's Class A common stock becoming registered under the Securities Exchange Act of 1934, the reporting person held an approximately 47% interest in Virgin Mobile USA, LLC ("VMU"). Pursuant to a reorganization and purchase agreement, the reporting person and the issuer effected the following transactions immediately prior to the consummation of the issuer's initial public offering (the "IPO"): (1) the reporting person contributed a portion of its limited liability company interests in VMU ("LLC interests") to the issuer in exchange for 1,333,333 shares of Class A common stock of the issuer (which the reporting person sold in the IPO) and one share of Class B common stock of the issuer; and (2) the reporting person sold a portion of its LLC interests to the issuer for \$136.0 million.

Edgar Filing: Virgin Mobile USA, Inc. - Form 4

- (2) Following the transactions described in footnote (1) and prior to the consummation of the IPO, VMU converted into a Delaware limited partnership, Virgin Mobile USA, L.P., which became an indirect, majority-owned subsidiary of the issuer. As a result of this conversion, the reporting person's remaining LLC interests were converted into an approximately 18.5% limited partnership interest in Virgin Mobile USA, L.P., which interest is initially exchangeable for 12,058,626 shares of Class A common stock of the issuer.

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.