

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 June 23, 2008

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 *
 LUCE MICHAEL D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/19/2008

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

2100 THIRD AVENUE
 NORTH, SUITE 600

(Street)

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

BIRMINGHAM, AL 35203

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 06/20/2008 | | S | 10,000 | D | \$ 51.83 | 0 <u>(1)</u> <u>(2)</u> I | By Harbert Capital Structure and Convertible Arbitrage Master Fund, Ltd. |
| Common Stock | 06/23/2008 | | P | 10,000 | A | \$ 50.31 | 0 <u>(1)</u> <u>(2)</u> I | By Harbert Capital Structure |

| | | |
|-----------------|----------------------------|---|
| Common Stock | 6,800,000 ⁽³⁾ I | and Convertible Arbitrage Master Fund, Ltd. By Harbinger Capital Partners Master Fund I, Ltd. |
| Common Stock | 3,425,000 ⁽⁴⁾ I | By Harbinger Capital Partners Special Situations Fund, L.P. |

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.

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(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) | Amount or Number of Share | |
|---|--|---|---|--------------------------------------|---|--|---|------------------------------------|--------|
| | | | | Code | V | Date Exercisable | Expiration Date | Title | |
| 4.5% Convertible Bonds | \$ 93.21 | 06/19/2008 | | P | 1,000 | 06/19/2008 | 07/15/2014 | Common Stock | 10,729 |
| | \$ 93.21 | 06/23/2008 | | S | 1,000 | 06/19/2008 | 07/15/2014 | | 10,729 |

4.5%
Convertible
Bonds

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LUCE MICHAEL D 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203 | | X | | |
| HARBERT RAYMOND J 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203 | | X | | |

Signatures

/s/ Michael D.
Luce 06/23/2008

**Signature of
Reporting Person Date

/s/ Raymond J.
Harbert 06/23/2008

**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).

- These securities are owned by Harbert Capital Structure and Convertible Arbitrage Master Fund, Ltd. (the "Capital Structure Fund"). These securities may be deemed to be beneficially owned by Raymond J. Harbert and Michael D. Luce. Raymond J. Harbert and Michael D. Luce are members of the entity that serves as the managing member of the investment manager of the Capital Structure Fund. Each entity or person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (1) On June 20, 2008, the Capital Structure Fund sold these securities pursuant to a short transaction. On June 23, 2008, the Capital Structure Fund covered the short transaction. As of the date of this filing, the Capital Structure Fund no longer owns any securities of the issuer.
- These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"). These securities may be deemed to be beneficially owned by Raymond J. Harbert and Michael D. Luce. Raymond J. Harbert and Michael D. Luce are members of the entity that serves as the managing member of the investment manager of the Master Fund. Each entity or person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3)

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- (4) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"). These securities may be deemed to be beneficially owned by Raymond J. Harbert and Michael Luce. Raymond J. Harbert and Michael D. Luce are shareholders of the entity that wholly owns the managing member of the Special Situations Fund's general partner. Each entity or person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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