

NextWave Wireless Inc.
Form 4
August 20, 2012

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 *
Avenue Capital Management II, L.P.

2. Issuer Name and Ticker or Trading Symbol
NextWave Wireless Inc. [wave]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
399 PARK AVENUE, 6TH FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/16/2012

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__ Form filed by One Reporting Person
__X__ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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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 | 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. Un... |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|----------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|----------|

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| Derivative Security | (Instr. 3, 4, and 5) | | | Date Exercisable | Expiration Date | Tit | |
|---|----------------------|------------|---------------------|------------------|-----------------|------------|------|
| | Code | V (A) | (D) | | | | |
| THIRD LIEN SUBORDINATED SECURED CONVERTIBLE NOTES | \$ 77.35 | 08/16/2012 | J ⁽¹⁾⁽²⁾ | \$ 104,601,790 | 10/09/2008 | 02/28/2013 | CO S |
| THIRD LIEN SUBORDINATED SECURED CONVERTIBLE NOTES | \$ 77.35 | 08/16/2012 | J ⁽¹⁾⁽²⁾ | \$ 47,846,536 | 10/09/2008 | 02/28/2013 | CO S |
| THIRD LIEN SUBORDINATED SECURED CONVERTIBLE NOTES | \$ 77.35 | 08/16/2012 | J ⁽¹⁾⁽²⁾ | \$ 29,458,220 | 10/09/2008 | 02/28/2013 | CO S |
| THIRD LIEN SUBORDINATED SECURED CONVERTIBLE NOTES | \$ 77.35 | 08/16/2012 | J ⁽¹⁾⁽²⁾ | \$ 32,709,655 | 10/09/2008 | 02/28/2013 | CO S |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Avenue Capital Management II, L.P. 399 PARK AVENUE 6TH FLOOR NEW YORK, NY 10022 | | X | | |
| Avenue International Master, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022 | | X | | |
| Avenue Investments, L.P. 399 PARK AVENUE 6TH FLOOR NEW YORK, NY 10022 | | X | | |
| Avenue Special Situations Fund IV LP C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022 | | X | | |
| | | X | | |

Avenue CDP Global Opportunities Fund LP
 399 PARK AVENUE
 16TH FLOOR
 New York, NY 10022

Avenue AIV US, L.P.

399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

X

Avenue Special Situations Fund V LP

399 PARK AVENUE, 6TH FLOOR
 NEW YORK, NY 10022

X

Signatures

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of Avenue Capital Management II GenPar, LLC, the General Partner of Avenue Capital Management II, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of Avenue International Master Fund GenPar, Ltd., the General Partner of Avenue International Master, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of Avenue Partners, LLC, the General Partner of Avenue Investments, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of GL Partners IV, LLC, the Managing Member of Avenue Capital Partners IV, LLC, the General Partner of Avenue Special Situations Fund IV, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of Avenue Global Opportunities Fund GenPar, LLC, the General Partner of Avenue CDP Global Opportunities Fund, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of Avenue AIV US GenPar, LLC, the General Partner of Avenue AIV US, L.P.

08/20/2012

__Signature of Reporting Person

Date

/s/ Eric Ross as attorney-in-fact for Marc Lasry, Managing Member of GL Partners V, LLC, the Managing Member of Avenue Capital Partners V, LLC, the General Partner of Avenue Special Situations Fund V, L.P.

08/20/2012

__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) Effective August 16, 2012, the Third Lien Subordinated Secured Convertible Notes (the "Third Lien Notes") were amended and restated. In connection with such amendment and restatement, the Third Lien Notes were split into two series to provide that certain of Nextwave Wireless, Inc.'s (the "Issuer") obligations to the holders of the Third Lien Notes remain with the Issuer (including, an obligation in respect of the repayment of outstanding obligations of \$325 million by the Issuer to such holders) and the remaining principal balance of the Third Lien Notes, plus accrued and unpaid interest as of August 16, 2012, become direct obligations of a new holding company formed by the Issuer ("Nextwave Holdco"). (SEE FOOTNOTE NO. 2 FOR CONTINUATION.)

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(2) (CONTINUATION OF FOOTNOTE NO. 1.) Nextwave Holdco was formed in connection with the proposed acquisition of the Issuer by AT&T Inc. by means of a merger to hold all of the Issuer's assets other than its Wireless Communication Services and Advanced Wireless Services wireless spectrum licenses and other assets related thereto. In connection with the amendment and restatement of the Third Lien Notes, the Third Lien Notes were amended to remove the conversion feature and are no longer convertible into shares of common stock of the Issuer. The transactions reported herein reflect the fact that the Third Lien Notes held by the reporting persons are no longer convertible into common stock of the Issuer.

- (3) The number of shares reflects the aggregate principal amount of the Third Lien Notes (including Payment In Kind ("PIK") interest) divided by the conversion price of \$77.35 (the conversion price was previously \$11.05 but was adjusted on June 21, 2010 to reflect the Issuer's 1-for-7 reverse stock split).
- (4) The securities are owned directly by Avenue International Master, L.P. ("Avenue International").
- (5) The securities are owned directly by Avenue Investments, L.P. ("Avenue Investments").
- (6) The securities are owned directly by Avenue Special Situations Fund IV, L.P. ("Avenue Special Situations").
- (7) The securities are owned directly by Avenue CDP Global Opportunities Fund, L.P. ("Avenue Global Opportunities").

Remarks:

This report is jointly filed by Avenue Capital Management II, L.P. ("Adviser") and the Adviser is the adviser to Avenue AIV U

EXHIBIT LIST: Exhibit 24 - Power of Attorney (incorporated by reference to Exhibit 24.2 to the Form 3/A filed by the Adviser)

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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