

NextWave Wireless Inc.
Form 4
December 18, 2009

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.

(Last) (First) (Middle)

535 MADISON AVENUE, 15TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 or (D) Price | | | |
| Common Stock | 12/16/2009 | | M | 30,000,000 A \$ 0.01 | 30,000,000 | D ⁽¹⁾ | |
| Common Stock | 12/16/2009 | | F | 568,274 D \$ 0.5279 | 29,431,726 | D ⁽¹⁾ | |
| Common Stock | 12/16/2009 | | M | 7,500,000 A \$ 0.01 | 36,931,726 | D ⁽¹⁾ | |
| Common Stock | 12/16/2009 | | F | 142,068 D \$ 0.5279 | 36,789,658 | D ⁽¹⁾ | |
| Common Stock | 12/16/2009 | | M | 7,500,000 A \$ 0.01 | 44,289,658 | D ⁽¹⁾ | |

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Common Stock 12/16/2009 F 142,068 D \$ 0.5279 44,147,590 (2) D (1)

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

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Common Stock Warrant (right to buy) | \$ 0.01 | 12/16/2009 | | M | 30,000,000 | 10/09/2008 | 10/09/2011 | Common Stock | 30,000,000 |
| Common Stock Warrant (right to buy) | \$ 0.01 | 12/16/2009 | | M | 7,500,000 | 04/14/2009 | 04/06/2012 | Common Stock | 7,500,000 |
| Common Stock Warrant (right to buy) | \$ 0.01 | 12/16/2009 | | M | 7,500,000 | 07/02/2009 | 06/29/2012 | Common Stock | 7,500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Avenue Capital Management II, L.P. 535 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022 | X | X | | |
| Avenue International Master, L.P. 535 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022 | X | X | | |

Avenue Investments, L.P.
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue Special Situations Fund IV LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue CDP Global Opportunities Fund LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue AIV US, L.P.
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue Special Situations Fund V LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Signatures

Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC , its
 General Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing Member 12/18/2009
 __Signature of Reporting Person Date

Avenue International Master, L.P. By: Avenue International Master GenPar, Ltd., its General
 Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing Member 12/18/2009
 __Signature of Reporting Person Date

Avenue Investments, L.P. By: Avenue Partners, LLC its General Partner By: /s/ Marc Lasry
 Name: Marc Lasry Title: Managing Member 12/18/2009
 __Signature of Reporting Person Date

Avenue Special Situations Fund IV, L.P. By: Avenue Capital Partners IV, LLC, its General
 Partner By: GL Partners IV, LLC, its Managing Member By: /s/ Marc Lasry Name: Marc
 Lasry Title: Managing Member 12/18/2009
 __Signature of Reporting Person Date

Avenue-CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund
 GenPar, LLC, its General Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing
 Member 12/18/2009
 __Signature of Reporting Person Date

Avenue AIV US, L.P. By: Avenue AIV US GenPar, LLC, its General Partner By: /s/ Marc
 Lasry Name: Marc Lasry Title: Managing Member 12/18/2009
 __Signature of Reporting Person Date

Avenue Special Situations Fund V, L.P. By: Avenue Capital Partners V, LLC, its General
 Partner By: GL Partners V, LLC, its Managing Member By: /s/ Marc Lasry Name: Marc
 Lasry Title: Managing Member 12/18/2009
 __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 securities are owned directly by Avenue AIV US, L.P. ("Avenue AIV"). The transaction involved the cashless exercise of (i) warrant dated October 9, 2008 granted by NextWave Wireless Inc. (the "Issuer") to Avenue AIV for 30,000,000 shares; (ii) warrant dated April 8, 2009 granted by the Issuer to Avenue AIV for 7,500,000 shares; and (iii) warrant dated July 2, 2009 granted by the Issuer to Avenue AIV for 7,500,000 shares.
- (2) In addition to the 44,147,590 shares of Issuer common stock held by Adviser, Adviser indirectly holds through two of the Fund companies, Avenue Special Situations Fund IV, L.P. and Avenue Investments, L.P. which directly hold 1,753,552 and 134,432 shares, respectively, of Issuer common stock.

Remarks:

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

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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