

Virgin Mobile USA, Inc.
Form 4
October 18, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Lurie Peter

(Last) (First) (Middle)
10 INDEPENDENCE BLVD, 2ND FLOOR
(Street)

WARREN, NJ 07059

(City) (State) (Zip)

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

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

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)
GENERAL COUNSEL & SECRETARY

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock ⁽¹⁾	10/16/2007		A ⁽¹⁾	30,000 A <u>(1)</u>	30,000	D	
Class A Common Stock ⁽²⁾	10/16/2007		M ⁽²⁾	10,243 A <u>(2)</u>	40,243	D	

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class D Units of Virgin Mobile USA, LLC ⁽²⁾	<u>(2)</u>	10/16/2007		<u>M</u> ⁽²⁾			24	<u>(3)</u>	<u>(3)</u>	Class A Common Stock	10,200
Options to Purchase Class D Units (right to buy) ⁽⁴⁾	\$ 10.98	10/16/2007		<u>M</u> ⁽⁴⁾			<u>1</u> ⁽⁴⁾	<u>(5)</u>	09/03/2012	Class A Common Stock	57,600
Options to Purchase Class A Common Stock (right to buy) ⁽⁴⁾	\$ 10.98	10/16/2007		<u>M</u> ⁽⁴⁾		57,617		<u>(5)</u>	09/03/2012	Class A Common Stock	57,600
Options to Purchase Class D Units (right to buy) ⁽⁴⁾	\$ 17.45	10/16/2007		<u>M</u> ⁽⁴⁾			<u>1</u> ⁽⁴⁾	<u>(6)</u>	01/13/2015	Class A Common Stock	27,700
Options to Purchase Class A Common Stock (right to buy) ⁽⁴⁾	\$ 17.45	10/16/2007		<u>M</u> ⁽⁴⁾		27,741		<u>(6)</u>	01/13/2015	Class A Common Stock	27,700
Options to Purchase Class D Units (right to buy) ⁽⁴⁾	\$ 17.45	10/16/2007		<u>M</u> ⁽⁴⁾			<u>1</u> ⁽⁴⁾	<u>(7)</u>	07/01/2015	Class A Common Stock	12,800
Options to Purchase Class A Common Stock	\$ 17.45	10/16/2007		<u>M</u> ⁽⁴⁾		12,804		<u>(7)</u>	07/01/2015	Class A Common Stock	12,800

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- (7) These options vested 50% as of July 1, 2007, will vest 25% on July 1, 2008 and 25% on July 1, 2009.
- (8) Mr. Lurie's Stock Appreciation Rights were exchanged for options to purchase shares of Class A Common Stock pursuant to the Reorganization Agreement.
- (9) These securities vested 25% as of June 1, 2007, will vest 25% on June 1, 2008, 25% on June 1, 2009 and 25% on June 1, 2010.
- (10) These options vest 25% on July 1, 2008, 25% on July 1, 2009, 25% on July 1, 2010 and 25% on July 1, 2011.

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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