

LEAP WIRELESS INTERNATIONAL INC
 Form 3
 August 11, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â MHR Institutional Advisors III LLC		(Month/Day/Year)	LEAP WIRELESS INTERNATIONAL INC [LEAP]	
(Last)	(First)	(Middle)	08/10/2011	
40 WEST 57TH STREET, Â 24TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, Â NY Â 10019			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	8,036,129	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MHR Institutional Advisors III LLC 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019	^	^ X	^	^
RACHESKY MARK H MD 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019	^ X	^ X	^	^
MHR FUND MANAGEMENT LLC 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019	^	^ X	^	^
MHR Institutional Partners III LP 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019	^	^ X	^	^

Signatures

MHR INSTITUTIONAL ADVISORS III LLC, By: /s/ Hal Goldstein, Name: Hal Goldstein,
Title: Vice President

08/10/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3 is being filed to report that each of (i) MHR Institutional Partners III LP, a Delaware limited partnership ("Institutional Partners III"), and (ii) MHR Institutional Advisors III LLC, a Delaware limited liability company ("Institutional Advisors III"), became beneficial owners of greater than 10% of the outstanding shares of common stock (the "Common Stock") of Leap Wireless International Inc. (the "Issuer").

(2) These shares of Common Stock are held for the account of Institutional Partners III. Institutional Advisors III is the general partner of Institutional Partners III. Mark H. Rachesky, M.D. ("Dr. Rachesky") is the managing member of Institutional Advisors III. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Institutional Partners III. MHR Fund Management LLC, a Delaware limited liability company ("Fund Management"), is an affiliate of, and has an investment management agreement with, Institutional Partners III pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares of Common Stock held for the account of Institutional Partners III and, accordingly, Fund Management may be deemed to beneficially own the shares of Common Stock held for the account of Institutional Partners III.

(3) Dr. Rachesky and Fund Management may also be deemed to be beneficial owners of the shares of Common Stock of the Issuer as reported on that certain Form 4, dated August 10, 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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