

Virgin Mobile USA, Inc.  
Form 4  
October 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Corvina Holdings LTD

(Last) (First) (Middle)

LA MOTTE CHAMBERS,

(Street)

ST HELIER, X0 JE1 1BJ

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/10/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 or Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock (4)	10/10/2008		J(4)(5)	3,999 D (5)	12,000	I	See Footnotes (4) (5)
Class A Common Stock	10/10/2008		J(4)(5)	3,999 A (5)	22,795,532	D	
Class A Common Stock					228	I	Owned by Cortaire Limited (1) (2) (3)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corvina Holdings LTD LA MOTTE CHAMBERS ST HELIER, X0 JE1 1BJ		X		
Cortaire LTD ATTEN: ABACUS SECRETARIES (JERSEY) LTD. LA MOTTE CHAMBERS, LA MOTTE STREET ST.HELIER, JERSEY, CHANNEL ISL, X0 JE1 1BJ		X		
Gamay Holdings LTD LA MOTTE CHAMBERS ST HELIER, JERSEY, X0 JE1 1BJ		X		
Virgin Group Holdings LTD LA MOTTE CHAMBERS ST HELIER, JERSEY, X0 JE1 1BJ		X		
Branson Sir Richard RICHARD'S HOUSE, THE VALLEY VIRGIN GORDA NECKER ISLAND, D8 POBOX 1091		X		
Cougar Investments LTD ST PAUL'S GATE NEW STREET		X		

ST HELIER, X0 JE48YP

Plough Investments LTD  
ST PAUL'S GATE  
NEW STREET  
ST HELIER, X0 JE48YP

X

Deutsche Bank Trustee Services (Guernsey) LTD  
LEFEBVRE COURT  
LEFEBVRE STREET  
ST PETER PORT, GUERNSEY, X0 GY16EJ

X

## Signatures

Frank Dearie, Authorized Signatory for Corvina Holdings Limited

10/15/2008

\_\_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).

(1) This Statement on Form 4 is filed jointly by (i) Corvina Holdings Limited ("Corvina"), (ii) Cortaire Limited ("Cortaire"), (iii) Gamay Holdings Limited ("Gamay"), (iv) Virgin Group Holdings Limited ("VGHL"), (v) Sir Richard Branson, (vi) Cougar Investments Limited ("Cougar"), (vii) Plough Investments Limited ("Plough"), (viii) Deutsche Bank Trustee Services (Guernsey) Limited ("DBTSG"), solely in its capacity as trustee on behalf of The Virgo Trust, The Libra Trust, The Jupiter Trust, The Mars Trust, The Venus Trust, The Leo Trust and The Gemini Trust (such trusts collectively referred to as the "DB Trusts"), and (ix) RBC Trustees (C.I.) Limited ("RBC Trustees"), solely in its capacity as trustee on behalf of The Aquarius Trust, The Aries Trust, The Capricorn Trust, The Pisces Trust and The Saturn Trust (such trusts collectively referred to as the "RBC Trusts") (Continued to footnote 2)

(2) Cortaire is a wholly-owned subsidiary of Corvina. Corvina is held as to approximately 87% by VGHL. The remaining 13% of Corvina is owned jointly by Gamay and certain senior executives of the Virgin Group. Gamay is a wholly owned subsidiary of VGHL. VGHL is jointly owned by Sir Richard Branson, Cougar, Plough, the DB Trusts and the RBC Trusts. The principal beneficiaries of the DB Trusts and the RBC Trusts are Sir Richard Branson and certain members of his family. (Continued to footnote 3).

(3) Each reporting person other than Corvina disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein and the inclusion of the securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or any other purpose.

(4) On October 16, 2007 an aggregate of 15,999 Restricted Stock Units was granted to directors of Virgin Mobile USA, Inc. who are employed by the Virgin Group in connection with Virgin Mobile USA, Inc.'s regular director compensation arrangements. The reporting persons other than Cortaire previously reported that they may have a beneficial ownership interest in such Restricted Stock Units pursuant to arrangements between the Virgin Group and such directors. Each reporting person disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein and the inclusion of the securities in this report shall not be deemed an admission of beneficial ownership of all of such securities for purposes of Section 16 or any other purpose. The Restricted Stock Units vest 25% on October 10, 2008, 25% on October 10, 2009, 25% on October 10, 2010 and 25% on October 10, 2011.

(5) In connection with the vesting of 25% of the Restricted Stock Units on October 10, 2008 and pursuant to arrangements between the Virgin Group and such directors, Corvina purchased from the directors the shares deliverable upon such vesting for \$0.92 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.