

NextWave Wireless Inc.
Form 4
November 14, 2006

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 *
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. [NONE]

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2006

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy) ⁽¹⁾	\$ 6								<u>(2)</u>	04/12/2015	Common Stock	33,
Stock Option (right to buy) ⁽¹⁾	\$ 6								<u>(4)</u>	04/26/2016	Common Stock	16,
Common Stock Warrant (right to buy)	\$ 0.01	11/13/2006	J	<u>(5)</u>			1,796,237		11/13/2006	07/15/2019	Common Stock	1,79
Common Stock Warrant (right to buy)	\$ 0.01	11/13/2006	J	<u>(6)</u>			139,753		11/13/2006	07/15/2019	Common Stock	139

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

Signatures

Avenue Capital Management II, L.P.	11/13/2006
**Signature of Reporting Person	Date
Avenue Investments, L.P.	11/13/2006
**Signature of Reporting Person	Date

Avenue Special Situations Fund IV, L.P.	11/13/2006
**Signature of Reporting Person	Date

/s/ Sonia Gardner, Managing Member of the General Partner	11/13/2006
**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) On November 13, 2006, NextWave Wireless Inc. became the successor to NextWave Wireless LLC pursuant to a merger. The merger resulted in NextWave Wireless Inc. becoming the parent company of NextWave Wireless LLC, but did not alter the proportionate interests of security holders.

(2) The option vests in twenty-four equal monthly installments beginning on May 13, 2005 but was fully exercisable on the date of grant as to all 33,333 shares. Any unvested portion of the option will be exercisable for restricted units subject to the same vesting schedule.

(3) The securities are owned directly by Robert T. Symington. Mr. Symington is a director of the Issuer and an employee of Avenue Capital Management II, L.P. (the "Adviser"). The Adviser is the investment adviser to Avenue Special Situations IV, L.P. and Avenue Investments L.P. (collectively, the "Funds"). On July 17, 2006, the Funds made an investment in the Issuer. Pursuant to the Funds' limited partnership agreements, any director compensation received by an employee of the Adviser related to an entity in which the Funds have invested shall be payable to the Adviser. Such amounts shall reduce certain fees and expenses of the Funds. Mr. Symington disclaims beneficial ownership of the options (and the common stock or other equity issued upon the exercise of the options) that vest on or after July 17, 2006, except for that portion of the sale proceeds necessary for Mr. Symington to satisfy any tax liabilities related thereto.

(4) The option vests in twenty-four equal monthly installments beginning May 27, 2006 but was fully exercisable on the date of grant as to all 16,666 shares. Any unvested portion of the option will be exercisable for restricted units subject to the same vesting schedule.

(5) On July 17, 2006, Avenue Special Situations Fund IV, L.P. entered into a Warrant Agreement with the Issuer pursuant to which the Issuer is issuing to Avenue Special Situations Fund IV, L.P. as of November 13, 2006, 1,796,237 warrants to purchase 1,796,237 shares of common stock of the Issuer.

(6) On July 17, 2006, Avenue Investments, L.P. entered into a Warrant Agreement with the Issuer pursuant to which the Issuer is issuing to Avenue Investments, L.P. as of November 13, 2006, 139,753 warrants to purchase 139,753 shares of common stock of the Issuer.

Remarks:

This report is jointly filed by the Adviser and the Funds, each of which may be deemed a director of the Issuer by virtue of their relationship with Mr. Symington, a director of the Issuer.

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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