

NextWave Wireless Inc.  
Form 4  
March 30, 2007

**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)  
03/28/2007

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)

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 Securities (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)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---|--------------------------------|------------------|------------|---|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Series A Senior Convertible Preferred Stock | \$ <u>11.05</u> <sup>(1)</sup> | 03/28/2007       |            |   | P    |   | 48,739 |     | 03/28/2007       | <u>(2)</u>      | Common Stock | 4,410,700                  |
| Series A Senior Convertible Preferred Stock | \$ <u>11.05</u> <sup>(1)</sup> | 03/28/2007       |            |   | P    |   | 20,828 |     | 03/28/2007       | <u>(2)</u>      | Common Stock | 1,884,800                  |
| Series A Senior Convertible Preferred Stock | \$ <u>11.05</u> <sup>(1)</sup> | 03/28/2007       |            |   | P    |   | 13,726 |     | 03/28/2007       | <u>(2)</u>      | Common Stock | 1,242,100                  |
| Series A Senior Convertible Preferred Stock | \$ <u>11.05</u> <sup>(1)</sup> | 03/28/2007       |            |   | P    |   | 15,241 |     | 03/28/2007       | <u>(2)</u>      | Common Stock | 1,379,200                  |
| Series A Senior Convertible Preferred Stock | \$ <u>11.05</u> <sup>(1)</sup> | 03/28/2007       |            |   | P    |   | 1,466  |     | 03/28/2007       | <u>(2)</u>      | Common Stock | 132,670                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Avenue Capital Management II, L.P.<br>535 MADISON AVENUE<br>15TH FLOOR<br>NEW YORK, NY 10022   | X             | X         |         |       |
| Avenue Special Situations Fund IV LP<br>535 MADISON AVENUE<br>15TH FLOOR<br>NEW YORK, NY 10022 | X             | X         |         |       |

AVENUE INVESTMENTS LP  
 535 MADISON AVENUE  
 15TH FLOOR X X  
 NEW YORK, NY 10022

AVENUE INTERNATIONAL LTD  
 535 MADISON AVENUE  
 15TH FLOOR X X  
 NEW YORK, NY 10022

GPC 73, LLC  
 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/ SONIA GARDNER, Member 03/30/2007  
 \*\*Signature of Reporting Person Date

Avenue International, Ltd. By: /s/ SONIA GARDNER, Director 03/30/2007  
 \*\*Signature of Reporting Person Date

Avenue Investments, L.P. By: Avenue Partners, LLC its General Partner By: /s/ SONIA  
 GARDNER, Member 03/30/2007  
 \*\*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/ SONIA GARDNER,  
 Member 03/30/2007  
 \*\*Signature of Reporting Person Date

GPC 73, LLC By: /s/ SONIA GARDNER, Authorized Signatory 03/30/2007  
 \*\*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 Series A Senior Convertible Preferred Stock is convertible into NextWave Wireless Inc. common stock at a price per share of \$11.05.
- (2) The Series A Senior Convertible Preferred Stock has no expiration date.
- (3) The securities are owned directly by Avenue International, Ltd. ("Avenue International").
- (4) The securities are owned directly by Avenue Investments, L.P. ("Avenue Investments").
- (5) The securities are owned directly by Avenue Special Situations Fund IV, L.P. ("Avenue Special Situations").
- (6) The securities are owned directly by Avenue - CDP Global Opportunities Fund, L.P. ("Avenue Global Opportunities").
- (7) The securities are owned directly by GPC 73, LLC ("GPC 73", and together with Avenue International, Avenue Investments, Avenue Special Situations, Avenue Global Opportunities, the "Funds").

**Remarks:**

Remarks: This report is jointly filed by Avenue Capital Management II, L.P. ('Adviser") and the Funds, each of which may be

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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