

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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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 *
Manchester Douglas F

(Last) (First) (Middle)

C/O NEXTWAVE WIRELESS
INC., 12670 HIGH BLUFF DRIVE

(Street)

SAN DIEGO, CA 92130

(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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock ⁽¹⁾ | | | | (A) or (D) | 27,777 ⁽²⁾ | I | By Manchester Grand Resorts, LP |
| Common Stock ⁽¹⁾ | | | | (A) or (D) | 9,542,677 ⁽³⁾ | I | By Manchester Financial Group, LP |

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

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SEC 1474 (9-02)

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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 |
| Common Stock Options (right to buy) ⁽¹⁾ | \$ 6 | | | | | 04/13/2005 ⁽⁴⁾ 04/12/2015 | Common Stock 50,000 |
| Common Stock Options (right to buy) ⁽¹⁾ | \$ 6 | | | | | 04/27/2006 ⁽⁵⁾ 04/26/2016 | Common Stock 8,333 |
| Common Stock Options (right to buy) ⁽¹⁾ | \$ 6 | 11/13/2006 | | C ⁽⁶⁾ | 12,743 | 09/15/2004 ⁽⁷⁾ 09/14/2014 | Common Stock 12,743 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Manchester Douglas F C/O NEXTWAVE WIRELESS INC. 12670 HIGH BLUFF DRIVE SAN DIEGO, CA 92130 | X | X | | |
| Manchester Financial Group, LP ONE MARKET PLACE 33RD FLOOR SAN DIEGO, CA 92101 | X | X | | |

Signatures

/s/ Roseann
Rustici

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 holding company of NextWave Wireless LLC, but did not alter the proportionate interests of security holders.

These securities are owned indirectly by Douglas F. Manchester, a director and ten percent owner of the issuer, and Manchester Financial Group, LP, a ten percent owner of the issuer. The General Partner of Manchester Financial Group, LP is Manchester Financial Group, Inc., which is a wholly-owned subsidiary of M Resorts Limited, whose general partner is M Resorts, Inc., of which Mr. Manchester is the sole stockholder.
- (2) These securities are owned directly by Manchester Financial Group, LP and indirectly by Mr. Manchester by virtue of his indirect control of Manchester Financial Group LP as described in note (2).
- (3) The option is owned directly by Mr. Manchester. The option vests in twenty-four equal monthly installments beginning May 13, 2005 but was fully exercisable on the date of grant as to all 50,000 shares. Any unvested portion of the option will be exercisable for restricted shares subject to the same vesting schedule.
- (4) The option is owned directly by Mr. Manchester. 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 8,333 shares. Any unvested portion of the option will be exercisable for restricted shares subject to the same vesting schedule.
- (5) Pursuant to the agreement governing these options, the options converted from options to purchase shares of stock of Cygnus Communications, Inc. (a subsidiary of the issuer) to options to purchase shares of common stock of the issuer in connection with the merger described in note (1).
- (6) The option is owned directly by Mr. Manchester. The option vests in forty-eight equal monthly installments beginning October 15, 2004 but was fully exercisable on the date of grant as to all 12,743 shares. Any unvested portion of the option will be exercisable for restricted shares subject to the same vesting schedule.
- (7)

Remarks:

See Exhibit 99.1 Joint Filer Information

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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