

Virgin Mobile USA, Inc.
Form 4
November 25, 2009

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 *
Sprint Ventures, Inc.

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2009

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

C/O SPRINT NEXTEL CORPORATION, 6200 SPRINT PARKWAY

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OVERLAND PARK, KS 66251

(City) (State) (Zip)

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | (D) | Price |
| Class B Common Stock | 11/24/2009 | | J ⁽¹⁾ | 1 | D | 0 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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| 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) | Amount or Number of Shares | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------|----------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Exchangeable Limited Partnership Units | <u>(2)</u> | 11/24/2009 | | <u>J</u> | <u>0</u> <u>(2)</u> | <u>(2)</u> | <u>(2)</u> | | | Class A Common Stock | 12,058,626 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sprint Ventures, Inc. C/O SPRINT NEXTEL CORPORATION 6200 SPRINT PARKWAY OVERLAND PARK, KS 66251 | | | X | |

Signatures

By: /s/ Timothy P. O'Grady
 Date: 11/25/2009
 **Signature of Reporting Person

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 reporting person's share of Class B common stock was cancelled in a merger (the "Merger") of Sprint Mozart, Inc. ("Merger Sub"), a wholly owned subsidiary of Sprint Nextel Corporation ("Sprint Nextel"), with and into Virgin Mobile USA, Inc. (the "Issuer") on November 24, 2009 pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 27, 2009, by and among Sprint Nextel, Merger Sub and the Issuer. The reporting person is a wholly owned subsidiary of Sprint Nextel.
- (2) Prior to the consummation of the Issuer's initial public offering (the "IPO"), Virgin Mobile USA, LLC ("VMU") converted into a Delaware limited partnership, Virgin Mobile USA, L.P., which became an indirect, majority-owned subsidiary of the Issuer. As a result of this conversion, the reporting person's remaining limited liability company interests in VMU were converted into a limited partnership interest in Virgin Mobile USA, L.P., which interest was exchangeable for 12,058,626 shares of Class A common stock of the Issuer. Upon consummation of the Merger, the exchangeable limited partnership units are no longer exchangeable for shares of Class A common stock 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. 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.