

NII HOLDINGS INC
Form 4
May 20, 2005

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 *
SILIEZAR BYRON R

(Last) (First) (Middle)
10700 PARKRIDGE BLVD., SUITE 600
(Street)

RESTON, VA 20191

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NII HOLDINGS INC [NIHD]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2005

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)
VP and CFO

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 (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/18/2005		M		22,030	\$ 0.83	22,030 D
Common Stock	05/18/2005		S		22,030	\$ 55	0 D
Common Stock	05/19/2005		M		200	\$ 0.83	200 D
Common Stock	05/19/2005		S		200	\$ 55.02	0 D
Common Stock	05/19/2005		M		105,770	\$ 0.83	105,770 D

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Common Stock	05/19/2005	S	105,770	D	\$ 55	0	D
Common Stock	05/19/2005	M	25,000	A	\$ 37.94	25,000	D
Common Stock	05/19/2005	S	25,000	D	\$ 55	0	D
Common Stock	05/19/2005	M	7,000	A	\$ 0.83	7,000	D

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

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SEC 1474
(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 0.83	05/18/2005		M	22,030	11/12/2004 ⁽¹⁾	11/12/2012	Common Stock	22,030
Employee Stock Option (right to buy)	\$ 0.83	05/19/2005		M	112,970	11/12/2004 ⁽¹⁾	11/12/2012	Common Stock	112,970
Employee Stock Option (right to buy)	\$ 37.94	05/19/2005		M	25,000	04/28/2005 ⁽²⁾	04/28/2014	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address Relationships

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Director 10% Owner Officer Other

SILIEZAR BYRON R
10700 PARKRIDGE BLVD.
SUITE 600
RESTON, VA 20191

VP and CFO

Signatures

Robert J. Gilker
Attorney-in-Fact
05/20/2005

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 option vests in four installments: 30% on November 12, 2002; 30% on November 12, 2003; 30% on November 12, 2004; and 10% on November 12, 2005.
- (2) Option vests in four installments: 25% on April 28, 2005; 25% on April 28, 2006; 25% on April 28, 2007; and 25% on April 28, 2008.

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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