

NII HOLDINGS INC
Form 424B3
January 15, 2009

**Filed Pursuant to Rule 424(b)(3)
Registration Number 333-145807**

\$1,200,000,000

**3.125% Convertible Notes due 2012 and
Shares of Common Stock Issuable Upon Conversion Thereof**

**Prospectus Supplement No. 21 dated January 15, 2009
to the Prospectus dated August 30, 2007**

This prospectus supplement relates to an aggregate principal amount of \$1.2 billion 3.125% convertible notes due 2012 and the 10,142,040 shares of our common stock issuable upon conversion of the notes at the initial conversion rate of 8.4517 shares of common stock per \$1,000 principal amount of the notes. This prospectus supplement should be read in conjunction with and may not be delivered or utilized without our prospectus dated August 30, 2007, including any amendments or supplements thereto. The terms of the notes are set forth in the prospectus. The notes are not listed on any securities exchange. Our common stock is listed on the Nasdaq Global Select Market under the symbol NIHD.

See Risk Factors beginning on page 4 of the prospectus for a discussion of certain risks that you should consider in connection with an investment in the notes.

We will not receive any of proceeds from the sale of notes or common stock by the selling security holders. The selling security holders may sell the notes or common stock either directly or through underwriters, broker-dealers or agents and in one or more transactions at market prices prevailing at the time of sale or at negotiated prices.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The table below sets forth additional information concerning beneficial ownership of the notes, the shares of common stock issuable upon conversion of the notes, and supplements and amends the table appearing under Selling Security Holders beginning on page 48 of the prospectus. To the extent that a selling security holder is listed in the table below and in the table appearing in the prospectus, the information set forth below regarding the selling security holder updates and amends the information in the prospectus.

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of		Common Stock Owned Upon Completion of the Offering	
			Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
Abbott Laboratories Annuity Retirement Plan	\$ 169,000	*		1,428		
Absolute Strategies Fund c/o SSI	\$ 241,000	*		2,036		
Absolute Strategies Fund, Forum Funds Trust	\$ 800,000	*		6,761		
ACE Tempest Reinsurance Ltd.	\$ 3,305,000	*		27,932		
ACIG Insurance Company	\$ 165,000	*		1,394		
ADI Alternative Investments	\$ 5,500,000	*		46,484		
ADI Alternative Investments c/o CASAM ADI CB ARBITRAGE	\$ 4,500,000	*		38,032		
ADI Alternative Investments c/o Kallista Master Fund Limited	\$ 9,000,000	*		76,065		
Advent Convertible Arbitrage Master Fund	\$ 15,043,000	1.25%		127,138		
Advent Enhanced Phoenix	\$ 6,000,000	*		50,710		
Alabama Children s Hospital Foundation	\$ 125,000	*		1,056		
Alcon Laboratories	\$ 523,000	*		4,420		
Alexandra Global Master Fund Ltd.	\$ 4,000,000	*		33,806		
Allstate Insurance Company	\$ 3,000,000	*	435,888	25,355	435,888	*
American Beacon Funds	\$ 225,000	*		1,901		
American Investors Life Insurance Company	\$ 1,500,000	*		12,677		
Argent Classic Convertible Arbitrage Fund II, L.P.	\$ 110,000	*		929		
Argent Classic Convertible Arbitrage Fund L.P.	\$ 440,000	*		3,718		
Argent Classic Convertible Arbitrage Fund Ltd.	\$ 7,830,000	*		66,176		
Argentum Multi-Strategy Fund Ltd Classic	\$ 70,000	*		591		
Argentum Multi-Strategy Fund LP	\$ 30,000	*		253		
Aristeia International Limited	\$ 54,160,000	4.51%		457,744		
Aristeia Partners LP	\$ 4,840,000	*		40,906		
Arkansas PERS	\$ 1,750,000	*		14,790		

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Arkansas Teacher Retirement System	\$ 2,825,000	*	23,876
Arlington County Employees Retirement System	\$ 2,255,000	*	19,058
Arpeggio Fund	\$ 4,800,000	*	40,568
Asante Health Systems	\$ 430,000	*	3,634
ATSF Transamerica Convertible Securities	\$ 4,188,000	*	35,395
Attorney s Title Insurance Fund	\$ 150,000	*	1,267
Aventis Pension Master Trust	\$ 390,000	*	3,296
AVK (Advent Claymore) Fund	\$ 10,000,000	*	84,517
Bank of America Pension Plan	\$ 2,700,000	*	22,819
Baptist Health of South Florida	\$ 630,000	*	5,324
BMO Nesbitt Burns Inc.	\$ 2,000,000	*	16,903
BNP Paribas Arbitrage	\$ 2,500,000	*	21,129
Boilermakers Blacksmith Pension Trust	\$ 3,830,000	*	32,370
BP Amoco PLC Master Trust	\$ 2,211,000	*	18,686
British Virgin Islands Social Security Board	\$ 195,000	*	1,648

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares	Percentage(3)
Cal Farley's Boys Ranch Foundation	\$ 305,000	*		2,577		
CALAMOS Convertible and High Income Fund	\$ 22,000,000	1.83%		185,937		
CALAMOS Convertible Fund	\$ 7,200,000	*		60,852		
CALAMOS Investment Trust	\$ 17,000,000	1.42%		143,678		
CALAMOS Convertible Opportunities and Income Fund	\$ 5,500,000	*		46,484		
CALAMOS Global Dynamic Income Fund	\$ 17,000,000	1.42%		143,678		
CALAMOS Global Growth & Income Fund	\$ 850,000	*		7,183		
CALAMOS Investment Trust	\$ 3,000,000	*		25,355		
CALAMOS Global Opportunities Fund LP	\$ 62,484,000	5.21%		528,096		
CALAMOS Global Total Return Fund	\$ 450,000	*		3,803		
CALAMOS Growth & Income Fund	\$ 2,800,000	*		23,664		
CALAMOS Investment Trust	\$ 17,500,000	1.46%		147,904		
CALAMOS Growth & Income Portfolio	\$ 9,000,000	*		76,065		
CALAMOS Advisors Trust	\$ 15,000,000	1.25%	12,200	126,775	12,200	*
CALAMOS High Yield Fund	\$ 210,000	*		1,774		
CALAMOS Investment Trust	\$ 14,750,000	1.23%		124,662		
CALAMOS Strategic Total Return Fund	\$ 1,900,000	*		16,058		
Calyon S/A	\$ 30,000,000	2.50%		253,551		
Castlegrove Global Micro Fund LP	\$ 252,000	*		2,129		
CEMEX Pension Plan	\$ 10,000,000	*		84,517		
Chrysler Corporation Master Retirement Trust						
Citadel Equity Fund, Ltd.						
Citigroup Global Markets Inc.						
City of Knoxville Pension System						
CNH CA Master Account, L.P.						

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Columbia Convertible Securities Fund	\$ 8,000,000	*	67,613
Congregation of the Sisters of Charity of the Incarnate Word Consolidated Fund of the R.W. Grand Lodge of F. & A.M. of Pennsylvania	\$ 150,000	*	1,267
CQS Convertible and Quantitative Strategies Master Fund	\$ 10,000,000	*	84,517
Credit Industriel Et Commercial Credit Suisse Securities Europe Ltd.	\$ 25,000,000	2.08%	211,292
CSV Ltd.	\$ 6,000,000	*	50,710
Davidson Kempner International, Ltd.	\$ 2,400,000	*	20,284
Davidson Kempner Partners	\$ 7,300,000	*	61,697
DBAG London	\$ 2,300,000	*	19,438
Delaware Public Employees Retirement System	\$ 40,074,000	3.34%	338,693
Delta Air Lines Master Trust CV	\$ 8,305,000	*	70,191
Delta Airlines Master Trust	\$ 2,210,000	*	18,678
	\$ 850,000	*	7,183

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			Common Stock Beneficially Owned Prior to the Offering(1)		Owned Upon Completion of the Offering
					Number of Shares
					Percentage(3)
Delta Pilots Disability and Survivorship Trust	\$ 510,000	*		4,310	
Delta Pilots Disability and Survivorship Trust CV	\$ 1,760,000	*		14,874	
Deutsche Bank AG LDN	\$ 10,000,000	*		84,517	
Deutsche Bank Securities, Inc.(4)	\$ 9,973,000	*		84,288	
DKR SoundShore Oasis Holding Fund Ltd.	\$ 1,000,000	*		8,451	
Domestic & Foreign Advent Capital	\$ 97,000	*		819	
Dorinco Reinsurance Company	\$ 1,150,000	*		9,719	
Dunham Appreciation and Income Fund	\$ 450,000	*		3,803	
Elite Classic Convertible Arbitrage Ltd.	\$ 280,000	*		2,366	
Engineers Joint Pension Fund	\$ 210,000	*		1,774	
Equity Overlay Fund, LLC	\$ 1,800,000	*		15,213	
F.M. Kirby Foundation, Inc.	\$ 2,535,000	*		21,425	
FEROX Master Fund Limited	\$ 5,000,000	*		42,258	
Florida Power & Light	\$ 3,346,000	*		28,279	
Fore Convertible Master Fund, Ltd.	\$ 1,000	*		8	
Forest Global Convertible Master Fund L.P.	\$ 2,753,000	*		23,267	
Forest Multi Strategy Master Fund SPC, on behalf of its Multi Strategy Segregated Portfolio	\$ 304,000	*		2,569	
FPL Group Employees Pension Plan	\$ 725,000	*		6,127	
FXMC Limited	\$ 1,350,000	*		11,409	
Georgia Healthcare	\$ 214,000	*		1,808	
GLG Global Convertible Ucits Fund	\$ 15,000,000	1.25%		126,775	
GLG Market Neutral Fund	\$ 15,000,000	1.25%		126,775	
GMIMCO Trust (General Motors Mgmt Investment Co)	\$ 1,000,000	*		8,451	
Goldman, Sachs & Co.(4)	\$ 2,975,000	*		25,143	
	\$ 348,000	*		2,941	

Goldman Sachs & Co. Profit Sharing Master Trust					
Governing Board Employees Benefit Plan for the City of Detroit	\$	44,000	*		371
Grady Hospital	\$	144,000	*		1,217
Henderson Global Equity Multi-Strategy Master Fund Ltd.	\$	5,693,000	*		48,115
Henderson North American Equity Multi-Strategy Fund Ltd.	\$	1,423,000	*		12,026
HFR CA Global Opportunity Master Trust	\$	913,000	*		7,716
HFR CA Global Select Master Trust Account	\$	280,000	*		2,366
HFR CA Opportunity Master Fund	\$	304,000	*		2,569
HFR RVA OP Master Trust	\$	1,046,000	*		8,840
HFR RVA Select Performance Master Trust	\$	258,000	*		2,180
Highbridge Convertible Arbitrage Master Fund LP	\$	6,500,000	*		54,936
Highbridge International LLC	\$	1,500,000	*	147,802	12,677 147,802 *
Housing Authority of the City of San Antonio Employees Money Purchase Pension Plan & Trust	\$	91,000	*		769

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			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares
IDEX Transamerica Convertible Securities Fund	\$ 2,304,000	*		19,472	
IMF (International Monetary Fund)	\$ 7,300,000	*		61,697	
Independence Blue Cross	\$ 791,000	*		6,685	
Inflective Convertible Opportunity Fund I, LP	\$ 1,500,000	*		12,677	
Inflective Convertible Opportunity Fund I, LTD	\$ 2,750,000	*		23,242	
INOVA Health Care Services	\$ 820,000	*		6,930	
INOVA Health System Retirement Plan	\$ 250,000	*		2,112	
Insinger Master	\$ 1,000,000	*		8,451	
Institutional Benchmark Master Fund Ltd.	\$ 1,338,000	*		11,308	
Institutional Benchmarks Series - IVAN Segregated Account	\$ 900,000	*		7,606	
Institutional Benchmark Series (Master Feeder) Limited in Respect of Electra Series c/o Quattro Global Capital, LLC	\$ 1,800,000	*		15,213	
Institutional Benchmark Series Ltd.	\$ 361,000	*		3,051	
International Truck & Engine Corporation Non-Contributory Retirement Plan Trust	\$ 1,440,000	*		12,170	
International Truck & Engine Corporation Retiree Health Benefit Trust	\$ 860,000	*		7,268	
International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust	\$ 785,000	*		6,634	
Interpolis Pensioenen Global High Yield Pool	\$ 128,000	*		1,081	
JABCAP Multi Strategy Master Fund Limited	\$ 16,200,000	1.35%		136,917	
	\$ 9,800,000	*		82,826	

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Jefferies Umbrella Fund Global Convertible Bond			
J-Invest Ltd.	\$ 3,800,000	*	32,116
John Deere Pension Trust	\$ 1,200,000	*	10,142
J.P. Morgan Securities, Inc.	\$ 1,384,000	*	11,697
KBC Convertibles MAC 28 Limited	\$ 625,000	*	5,282
KBC Diversified Fund, a segregated portfolio of KBC AIM Master Fund, SPC	\$ 1,250,000	*	10,564
Knoxville Utilities Board Retirement System	\$ 175,000	*	1,479
Lehman Brothers, Inc.	\$ 30,000,000	2.50%	253,551
LGT	\$ 500,000	*	4,225
LGT Multi Manager Bond High Yield (USD)	\$ 139,000	*	1,174
LLT Limited	\$ 413,000	*	3,490
Louisiana CCRF	\$ 370,000	*	3,127
Lydian Global Opportunities Master Fund L.T.D.	\$ 27,500,000	2.29%	232,421
Lydian Overseas Partners Master Fund L.T.D.	\$ 88,000,000	7.33%	743,749
Lyxor / Forest Fund Limited	\$ 4,745,000	*	40,103
Lyxor/Inflective Convertible Opportunity Fund	\$ 2,000,000	*	16,903

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			Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
Lyxor Master Trust Fund	\$ 315,000	*		2,662		
Lyxor Quest Fund	\$ 6,930,000	*		58,570		
Mackay Shields LLC	\$ 16,537,000	1.38%	113,200	139,765	113,200	*
Macomb County Employees Retirement System	\$ 410,000	*		3,465		
Magnetar Capital Master Fund, Ltd.	\$ 7,500,000	*		63,387		
Marsh & McLennan Companies, Inc. U.S. Retirement Plan High Yield	\$ 192,000	*		1,622		
Meriter Heath Services, Inc. Employee Retirement Plan	\$ 160,000	*		1,352		
M.H. Davidson & Co.	\$ 300,000	*		2,535		
Microsoft Capital Group, L.P.	\$ 1,475,000	*		12,466		
Millennium Partners, L.P.	\$ 5,000,000	*		42,258		
Mohican VCA Master Fund, Ltd.	\$ 2,400,000	*		20,284		
Munson Medical Center Retirement Plan	\$ 148,000	*		1,250		
Munson2 Healthcare Board Designated Operating Fund	\$ 163,000	*		1,377		
National Railroad Retirement Investment Trust	\$ 7,935,000	*		67,064		
Nicholas Applegate U.S. Convertible Fund	\$ 1,140,000	*		9,634		
North Dakota State Investment Board	\$ 883,000	*		7,462		
North Slope Borough	\$ 370,000	*		3,127		
Oakwood Assurance Company Ltd.	\$ 56,000	*		473		
Oakwood Healthcare Inc. OHP	\$ 16,000	*		135		
Oakwood Healthcare Inc. Professional Liability	\$ 12,000	*		101		
Oakwood Healthcare Inc. Working Capital	\$ 39,000	*		329		
Oakwood Healthcare Inc. Endowment / A & D	\$ 11,000	*		92		
Oakwood Healthcare Inc. Funded Depreciation	\$ 115,000	*		971		

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Oakwood Healthcare Inc.			
Pension	\$ 292,000	*	2,467
Occidental Petroleum	\$ 351,000	*	2,966
OCM Convertible Trust	\$ 4,670,000	*	39,469
OCM Global Convertible Securities Fund	\$ 1,860,000	*	15,720
Old Lane Cayman Master Fund LP	\$ 15,960,000	1.33%	134,889
Old Lane HMA Master Fund LP	\$ 5,425,000	*	45,850
Old Lane U.S. Master Fund LP	\$ 13,615,000	1.13%	115,069
OZ Special Funding (OZMD) LP	\$ 24,652,000	2.05%	208,351
Partners Group Alternative Strategies PCC Limited, Red Delta Cell c/o Quattro Global Capital, LLC	\$ 450,000	*	3,803
Pearl Assurance PLC	\$ 2,000,000	*	16,903
Peoples Benefit Life Insurance Company Teamsters	\$ 12,300,000	1.03%	103,955
Platinum Grove Contingent Capital Master Fund	\$ 30,000,000	2.50%	253,551

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering
			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares Percentage(3)
Police & Fire Retirement System of the City of Detroit	\$ 582,000	*		4,918	
Port Authority of Allegheny County Consolidated Trust Fund	\$ 75,000	*		633	
Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union	\$ 800,000	*		6,761	
Prisma Foundation	\$ 530,000	*		4,479	
Pro-Mutual	\$ 954,000	*		8,062	
Putnam Convertible Income-Growth Trust	\$ 3,500,000	*		29,580	
Putnam High Yield Advantage Fund	\$ 1,298,000	*		10,970	
Putnam High Yield Fixed Income Fund, LLC	\$ 11,000	*		92	
Putnam High Yield Trust	\$ 3,720,000	*		31,440	
Putnam Variable Trust Putnam VT High Yield Fund	\$ 971,000	*		8,206	
Quattro Fund Ltd.	\$ 11,947,000	1.00%		100,972	
Quest Global Convertible Master Fund Ltd.	\$ 70,000	*		591	
Qwest Occupational Health Trust	\$ 1,015,000	*		8,578	
Qwest Pension Trust	\$ 6,170,000	*		52,146	
Raytheon Enhanced Master Pension Trust	\$ 3,454,000	*		29,192	
Raytheon Phoenix	\$ 2,771,000	*		23,419	
Redbourn Partners Ltd.	\$ 5,800,000	*		49,019	
Redbrick Capital Fat Tail Fund	\$ 11,600,000	*		98,039	
Redbrick Capital Master Fund Ltd.	\$ 23,600,000	1.97%		199,460	
Redlich Horwitz Foundation	\$ 169,000	*		1,428	
Retail Clerks Pension Trust #2	\$ 1,200,000	*		10,142	
Rhapsody Fund LP	\$ 12,000,000	1.00%		101,420	
Rhythm Fund, Ltd.	\$ 625,000	*		5,282	
Road Carriers Local 707	\$ 133,000	*		1,124	

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S.A.C. Arbitrage Fund, LLC	\$	15,000,000	1.25%		126,775		
Sage Capital Management, LLC	\$	1,000,000	*		8,451		
Salar Fund Limited	\$	505,000	*		4,268		
Salar Fund PLC	\$	495,000	*		4,183		
San Diego City Retirement System	\$	1,180,000	*		9,973		
San Diego County Employee Retirement Association	\$	1,015,000	*		8,578		
San Francisco City & County ERS	\$	1,193,000	*		10,082		
SCI Endowment Care Common Trust Fund Regions Bank	\$	225,000	*		1,901		
SCI Endowment Care Common Trust Fund SunTrust Bank	\$	90,000	*		760		
SCI Endowment Care Common Trust Fund US Bank, NA	\$	48,000	*		405		
Seattle City Employee Retirement System	\$	310,000	*		2,620		
Serena Limited	\$	100,000	*		845		
Silvercreek II Limited	\$	4,500,000	*	12,675	38,032	12,675	*
Silvercreek Limited Partnership	\$	6,000,000	*	16,900	50,710	16,900	*
SPT	\$	2,400,000	*		20,284		
SSI Hedged Convertible Income Fund	\$	659,000	*		5,569		

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering
			Beneficially Owned Prior to the Offering(1)		
					Number of Shares Percentage(3)
Steelhead Pathfinder Master LP	\$ 2,650,000	*		22,397	
Teachers Retirement System of the City of New York	\$ 4,315,000	*		36,469	
The California Wellness Foundation	\$ 850,000	*		7,183	
The City University of New York	\$ 150,000	*		1,267	
The Dow Chemical Company Employees Retirement Plan	\$ 2,450,000	*		20,706	
The Global Convertible Opportunities Fund Limited	\$ 4,000,000	*		33,806	
Thomas Weisel Partners, LLC	\$ 5,500,000	*		46,484	
Topaz Fund	\$ 6,000,000	*		50,710	
Transamerica Life Insurance and Annuities Corp.	\$ 5,000,000	*		42,258	
Trust for the Defined Benefit Plans of ICI American Holdings, Inc.	\$ 1,270,000	*		10,733	
Trustmark Insurance	\$ 373,000	*		3,152	
UBS AG London FBO WCBP	\$ 10,000,000	*		84,517	
Union Carbide Retirement Account	\$ 1,250,000	*		10,564	
United Technologies Corporation Master Retirement Trust	\$ 772,000	*		6,524	
Univar USA Inc. Retirement Plan	\$ 610,000	*		5,155	
Universal Investment Gesellschaft MBH Ref Aventis	\$ 5,500,000	*		46,484	
UnumProvident Corporation	\$ 2,460,000	*		20,791	
US Bank FBO Essentia Health Services	\$ 220,000	*		1,859	
Vanguard Convertible Securities Fund, Inc.	\$ 24,110,000	2.01%		203,770	

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Viacom Inc. Pension Plan Master Trust	\$ 117,000	*	988			
Vicis Capital Master Fund	\$ 21,000,000	1.75%	177,485			
Virginia Retirement System	\$ 14,830,000	1.24%	125,338			
Wachovia Capital Markets LLC	\$ 1,500,000	*	12,677			
Waterstone Market Neutral Mac 51 Fund, Ltd.	\$ 18,538,000	1.54%	156,677			
Waterstone Market Neutral Master Fund, Ltd.	\$ 33,462,000	2.79%	282,810			
Wells Fargo & Company	\$ 20,000,000	1.67%	169,034			
Whitebox Divisified Convertible Arbitrage Partners, LP	\$ 2,000,000	*	16,903			
Xavex Convertible Arbitrage 10 Fund	\$ 460,000	*	3,887			
Zurich Institutional Funds, Wandelanleihen	\$ 2,700,000	*	22,819			
All Other Holders of Notes or Future Transferees from Such Holders		(5)	(5)	(5)	(5)	(5)

* Less than 1%.

- (1) Shares in this column do not include shares of common stock issuable upon conversion of the notes listed in the column to the right.
- (2) Assumes conversion of all of the holder's notes at the initial conversion rate of 8.4517 shares of common stock per \$1,000 principal amount of the notes, not including fractional shares for which we will pay cash as described under Description of Notes Conversion of Notes. However, this conversion rate is subject to adjustment as described under Description of Notes Conversion of Notes. As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (3) Calculated based on 165,782,002 shares of our common stock outstanding as of November 3, 2008.
- (4) From time to time, this Selling Security Holder and their affiliates have performed, and may in the future perform, various financial advisory and investment banking services for NII Holdings for which they received or will receive customary fees and expenses.
- (5) Information about additional selling security holders will be set forth in prospectus supplements or amendments to the registration statement of which this prospectus is a part, if required.