

Virgin Mobile USA, Inc.
Form 3
October 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Corvina Holdings LTD		(Month/Day/Year)	Virgin Mobile USA, Inc. [NYSE : VM]	
(Last)	(First)	(Middle)	10/10/2007	
LA MOTTE CHAMBERS,Â		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
ST HELIER,Â X0Â JE1 1BJ		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner		<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Class A Units of Virgin Mobile USA, LLC ^{(1) (2)} <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾			Class A Common Stock ⁽⁵⁾	22,906,366 ⁽⁵⁾	\$ ⁽⁶⁾	D	Â
Class A Units of Virgin Mobile USA, LLC ^{(1) (2)} <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾ <u>Â</u> ⁽⁴⁾			Class A Common Stock ⁽⁵⁾	229 ⁽⁵⁾	\$ ⁽⁶⁾	I	Owned by Cortaire Limited. ⁽¹⁾
Contractual obligation (obligation to sell) ⁽⁷⁾	03/19/2007	07/05/2005	Class A Common Stock	73,390	\$ ⁽⁷⁾	D	Â
Contractual obligation (obligation to sell) ⁽⁷⁾	03/19/2007	12/20/2015	Class A Common Stock	54,421	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corvina Holdings LTD LA MOTTE CHAMBERS ST HELIER, Â X0Â JE1 1BJ	Â	Â X	Â	Â
Cortaire LTD LA MOTTE CHAMBERS ST. HELIER, Â X0Â JE1 1BJ	Â	Â X	Â	Â
Gamay Holdings LTD LA MOTTE CHAMBERS ST. HELIER, Â X0Â JE1 1BJ	Â	Â X	Â	Â
Virgin Group Holdings LTD LA MOTTE CHAMBERS ST. HELIER, Â X0Â JE1 1BJ	Â	Â X	Â	Â
Branson Sir Richard THE VALLEY, VIRGIN GORDA NECKER ISLAND, Â D8Â 28036	Â	Â X	Â	Â
Cougar Investments LTD ST. PAUL'S GATE NEW STREET ST. HELIER, Â X0Â JE4 8YP	Â	Â X	Â	Â
Plough Investments LTD ST. PAUL'S GATE NEW STREET ST. HELIER, Â X0Â JE4 8YP	Â	Â X	Â	Â
Deutsche Bank Trustee Services (Guernsey) LTD LEFEBVRE COURT LEFEBVRE STREET ST PETER PORT, GUERNSEY, Â X0Â GY16EJ	Â	Â X	Â	Â

Abacus (C.I) LTD
LA MOTTE CHAMBERS
ST HELIER, X0 JE1 1BJ

Â Â X Â Â

Signatures

/s/ Nathan Marinoff, Authorized Signature for Corvina Holdings Limited

10/10/2007

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

This Statement on Form 3 is filed jointly by (i) Corvina Holdings Limited ("Corvina"), (ii) Cortaire Limited ("Cortaire"), (iii) Gamay Holdings Limited ("Gamay"), (iv) Virgin Group Holdings Limited ("VGHL"), (v) Sir Richard Branson, (vi) Cougar Investments Limited ("Cougar"), (vii) Plough Investments Limited ("Plough"), (viii) Deutsche Bank Trustee Services (Guernsey) Limited ("DBTSGSL"), solely in its capacity as trustee on behalf of the Virgo Trust, The Libra Trust, the Jupiter Trust, the Mars Trust, the Venus Trust, the Leo Trust and The Gemini Trust (such trusts collectively referred to as the "DB Trusts"), and (ix) RBC Trustees (C.I.) Limited ("RBC Trustees"), solely in its capacity as trustee on behalf of The Aquarius Trust, The Aries Trust, the Capricorn Trust, The Pisces Trust and The Saturn Trust (such trusts collectively referred to as the "RBC Trusts"). (Continued to footnote 2)

Cortaire is a wholly-owned subsidiary of Corvina. Corvina is held as to approximately 87% by VGHL. The remaining 13% of Corvina is owned jointly by Gamay and certain senior executives of the Virgin Group. Gamay is a wholly owned subsidiary of VGHL. VGHL is jointly owned by Sir Richard Branson, Cougar, Plough, the DB Trusts and the RBC Trusts. The principal beneficiaries of the DB Trusts and the RBC Trusts are Sir Richard Branson and certain members of his family.

Each reporting person other than Corvina disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.

Class A Units of Virgin Mobile USA, LLC (the "LLC Units") will be exchanged for approximately 22,906,595 shares of Class A Common Stock (based on the assumed exchange ratio described below) pursuant to the Reorganization and Purchase Agreement, dated as of October 10, 2007, by and among the Virgin Mobile USA, Inc., Virgin Mobile USA, LLC and other parties thereto. (the "Reorganization Agreement")

Includes shares of Class C Common as they are convertible into Class A Common Stock at any time.

Based on an assumed exchange ratio of [426.79] shares of Class A Common Stock for one LLC Unit.

Two executives of the Virgin Group have contractual right that, follow the reorganization pursuant to the Reorganization Agreement, will entitle the executives to purchase from corvine and aggregate of approximately 125,011 shares closer A common stock subject to adjustment, at 7.37 and 20.93 per share respectively.

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Remarks:

Exhibit 99.1

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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