

Virgin Mobile USA, Inc.
Form 4
November 24, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHULMAN DANIEL H

(Last) (First) (Middle)

**10 INDEPENDENCE BLVD, 2ND
FLOOR**

(Street)

WARREN, NJ 07059

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2009

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)

Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	02/23/2009		A	900,000	A <u>(1)</u> 1,300,039	D	
Class A Common Stock	11/24/2009		D	1,300,039	D <u>(2)</u> 0	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)

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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 Number of Shares
Option to Purchase Class A Common Stock (right to buy)	\$ 1.06	11/24/2009		D	900,000	(3) 11/12/2018	Class A Common Stock 900,000
Option to Purchase Class A Common Stock (right to buy)	\$ 8.79	11/24/2009		D	1,066,973	09/27/2005 09/27/2012	Class A Common Stock 1,066,973

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHULMAN DANIEL H 10 INDEPENDENCE BLVD, 2ND FLOOR WARREN, NJ 07059	X Chief Executive Officer

Signatures

/s/ Nathan Marinoff,
Attorney-in-Fact 11/24/2009

__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) Represents a grant of 900,000 restricted stock units which vest 1/3 each on 1/1/2010, 1/1/2011 and 1/1/2012.
- (2) Pursuant to the Merger Agreement dated July 27, 2009 among the Issuer, Sprint Nextel Corporation ("Sprint"), and Sprint Mozart, Inc., each of these shares or restricted stock units was cancelled at the effective time of the merger and converted into the right to receive, as applicable, 1.3668 shares of Sprint stock or 1.3668 restricted stock units of Sprint with vesting terms substantially similar to the restricted stock units of the Issuer being cancelled. On the effective date of the merger, the market value of Sprint stock was \$3.75 per share.

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- This stock option which provided for vesting in three equal annual installments of 300,000 on 1/1/2010, 1/1/2011 and 1/1/2012, was
- (3) assumed by Sprint in the merger and replaced with an option to purchase 1,230,120 shares of Sprint stock for \$0.78 per share vesting in three equal annual installments of 410,040 on 1/1/2010, 1/1/2011 and 1/1/2012.
 - (4) This stock option was cancelled in the merger in exchange for no consideration.

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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