

NextWave Wireless Inc.  
Form 3  
August 10, 2012

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

OMB APPROVAL

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**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 <b>and</b> Ticker or Trading Symbol                               |                                                      |
| Polygon Management Ltd.                   |         | (Month/Day/Year)                     | NextWave Wireless Inc. [WAVE]                                                    |                                                      |
| (Last)                                    | (First) | (Middle)                             | 08/01/2012                                                                       |                                                      |
| 399 PARK AVENUE, 22ND FLOOR               |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)                                                           |                                                      |
| NEW YORK, NY 10022                        |         |                                      | <input type="checkbox"/> Director                                                | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                                                 | <input type="checkbox"/> Other                       |
|                                           |         |                                      | (give title below)                                                               | (specify below)                                      |
|                                           |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |                                                      |
|                                           |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |                                                      |
|                                           |         |                                      | <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) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock                    | 2,500,000                                             | I                                                        | See Footnote <sup>(1)</sup>                           |

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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|

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|                                                           | Date Exercisable | Expiration Date |              | Amount or Number of Shares |          | or Indirect (I) (Instr. 5) |                  |
|-----------------------------------------------------------|------------------|-----------------|--------------|----------------------------|----------|----------------------------|------------------|
| Third Lien Subordinated Secured Convertible Note due 2013 | Â (2)            | 02/28/2013      | Common Stock | 680,052 (3)                | \$ 77.35 | I                          | See Footnote (4) |

## Reporting Owners

| Reporting Owner Name / Address                                                                            | Relationships |           |         |                           |
|-----------------------------------------------------------------------------------------------------------|---------------|-----------|---------|---------------------------|
|                                                                                                           | Director      | 10% Owner | Officer | Other                     |
| Polygon Management Ltd.<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                            | Â             | Â X       | Â       | Â                         |
| Polygon Recovery Fund GP<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                           | Â             | Â X       | Â       | Â                         |
| Polygon Recovery Fund L.P.<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                         | Â             | Â X       | Â       | Â                         |
| Polygon Recovery Manager LP<br>PO BOX 309, UGLAND HOUSE<br>GRAND CAYMAN, KY1-1104                         | Â             | Â X       | Â       | Â                         |
| Polygon Management L.P.<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                            | Â             | Â X       | Â       | Â                         |
| Polygon Equities Partners LLP<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                      | Â             | Â X       | Â       | Â                         |
| Polygon Global Partners LP<br>399 PARK AVENUE<br>22ND FLOOR<br>NEW YORK, NY 10022                         | Â             | Â X       | Â       | Â                         |
| Reade E. Griffith<br>10 DUKE OF YORK SQUARE<br>LONDON, X0 SW3 4LY                                         | Â             | Â X       | Â       | Non-Voting Board Observer |
| Patrick G. G. Dear<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>10 DUKE OF YORK SQUARE<br>LONDON, X0 SW3 4LY | Â             | Â X       | Â       | Â                         |

## Signatures

|                                                                                                                   |            |
|-------------------------------------------------------------------------------------------------------------------|------------|
| POLYGON MANAGEMENT LTD. By: /s/ Reade E. Griffith, Director                                                       | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON RECOVERY FUND GP By: /s/ Reade E. Griffith, Director                                                      | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON RECOVERY FUND L.P. By: Polygon Recovery Fund GP, its general partner; By: /s/ Reade E. Griffith, Director | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON RECOVERY MANAGER LP By: Polygon Management Ltd., its general partner By: /s/ Reade E. Griffith, Director  | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON MANAGEMENT L.P. By: Polygon Management Ltd., its general partner By: /s/ Reade E. Griffith, Director      | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON GLOBAL PARTNERS LLP By: /s/ Reade E. Griffith, Principal                                                  | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| POLYGON GLOBAL PARTNERS LP By: Polygon Management Ltd., its general partner By: /s/ Reade E. Griffith, Director   | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| /s/ Reade E. Griffith                                                                                             | 08/10/2012 |
| **Signature of Reporting Person                                                                                   | Date       |
| /s/ Patrick G. G. Dear                                                                                            | 08/10/2012 |
| **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).
- (1) This Form 3 is filed on behalf of Polygon Management Ltd., Polygon Recovery Fund GP, Polygon Recovery Fund L.P., Polygon Recovery Manager LP, Polygon Management L.P., Polygon Global Partners LLP, Polygon Global Partners LP, Reade E. Griffith and Patrick G.G. Dear. The shares are held directly by Polygon Recovery Fund L.P.
- (2) Pursuant to the terms of the Third Lien Subordinated Convertible Secured Note due 2013 (the "Note"), the holder thereof may exercise its right to convert all or any portion of the principal amount of the Note into shares of Common Stock of the Issuer at any time or from time to time.
- (3) The number of shares represents the outstanding principal amount of the Note, divided by the conversion price per share of \$77.35. This number together with the number of shares of Common Stock of the Issuer reported in Table I represents 12.4% of the outstanding Common Stock of the Issuer on the basis of 25,618,184 shares of common stock as calculated in accordance with Rule 13d-3(d)(1) of the Exchange Act (comprised of 24,938,132 shares of common stock outstanding on May 2, 2012, together with the 680,052 shares of common stock underlying the Note).
- (4) The Third Lien Subordinated Convertible Secured Note due 2013 is held directly by Polygon Recovery Fund L.P.

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### Remarks:

Pursuant to rights granted under the Third Lien Subordinated Exchange Note Exchange Agreement, a da

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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