

LEAP WIRELESS INTERNATIONAL INC  
Form 4  
May 29, 2007

**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 \*  
UMETSU GLENN T

2. Issuer Name and Ticker or Trading Symbol  
LEAP WIRELESS INTERNATIONAL INC [LEAP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
10307 PACIFIC CENTER COURT  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and CTO

SAN DIEGO, CA 92121

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/24/2007		S <sup>(1)</sup>	738 D \$ 84.2411	77,958	D	
Common Stock	05/24/2007		M <sup>(1)</sup>	821 A \$ 26.55	78,779	D	
Common Stock	05/24/2007		S <sup>(1)</sup>	821 D \$ 84.2411	77,958	D	
Common Stock	05/29/2007		S <sup>(1)</sup>	1,478 D \$ 82.8438	76,480	D	
Common Stock	05/29/2007		M <sup>(1)</sup>	1,643 A \$ 26.55	78,123	D	

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Common Stock 05/29/2007 S<sup>(1)</sup> 1,643 D \$ 82.8438 76,480 D

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

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(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 Securities (Instr. 3 and 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 26.55	05/24/2007		M <sup>(1)</sup>		821		<sup>(2)</sup>	01/05/2015	Common Stock	821
Non-Qualified Stock Option (right to buy)	\$ 26.55	05/29/2007		M <sup>(1)</sup>		1,643		<sup>(2)</sup>	01/05/2015	Common Stock	1,643

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UMETSU GLENN T 10307 PACIFIC CENTER COURT SAN DIEGO, CA 92121			Executive VP and CTO	

**Signatures**

By: Robert J. Irving, Jr., Attorney-in-Fact For: Glenn T. Umetsu 05/29/2007

        \*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2006.

The option vests as to all the shares on January 5, 2008. The option is subject to acceleration of vesting of up to 30% of the total shares covered by the option in each of 2006 and 2007 upon the Company's announcement of its financial results for the previous fiscal year, if the Company meets certain performance goals in such previous fiscal year.

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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