

NextWave Wireless Inc.
Form 4
November 14, 2006

FORM 4

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

OMB APPROVAL

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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 *
Stanwood Kenneth

(Last) (First) (Middle)

C/O NEXTWAVE WIRELESS
INC, 12670 HIGH BLUFF DRIVE

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NextWave Wireless Inc. [NONE]

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Pres & CEO - Cygnus Comm.Inc.

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock ⁽¹⁾ | | | | (A) or (D) | 45,775 | I | By Trust |

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

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SEC 1474
(9-02)

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

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| 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) | Amount or Number of Shares | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Options (right to buy) (1) | \$ 6 | | | | | 02/02/2006(2) | 02/01/2016 | Common Stock | | | 90,592 |
| Common Stock Options (right to buy) (1) | \$ 6 | 11/13/2006 | | C(3) | | 75,952 | | 09/15/2004(4) | 09/15/2009 | Common Stock | 75,952 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| Stanwood Kenneth C/O NEXTWAVE WIRELESS INC 12670 HIGH BLUFF DRIVE SAN DIEGO, CA 92130 | | | | Pres & CEO - Cygnus Comm.Inc. |

Signatures

Roseann Rustici,
Attorney-in-Fact
Date: 11/13/2006

**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).
On November 13, 2006, NextWave Wireless Inc. became the successor to NextWave Wireless LLC pursuant to a merger. The merger
(1) resulted in NextWave Wireless Inc. becoming the parent holding company of NextWave Wireless LLC, but did not alter the proportionate interests of security holders.
(2) The option vests in forty-eight equal monthly installments beginning March 1, 2006 but was fully exercisable on the date of grant as to all 90,592 shares. Any unvested portion of the option will be exercisable for restricted shares subject to the same vesting schedule.
Pursuant to the agreement governing these options, the options converted from options to purchase shares of stock of Cygnus
(3) Communications, Inc. (a subsidiary of the issuer) to options to purchase shares of common stock of the issuer in connection with the merger described in note (1).
(4)

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The option vests in forty-eight equal monthly installments beginning October 15, 2004 but was fully exercisable on the date of grant as to all 75,952 shares. Any unvested portion of the option will be exercisable for restricted shares subject to the same vesting schedule.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.