

NextWave Wireless Inc.

Form 4

March 30, 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 *
 Avenue Capital Management II, L.P.

(Last) (First) (Middle)

535 MADISON AVENUE, 15TH
 FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol

NextWave Wireless Inc. [WAVE]

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

03/28/2007

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)

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)
			Code	V Amount (D) Price			

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares	
Series A Senior Convertible Preferred Stock	\$ 11.05 (1)	03/28/2007	P		48,739		03/28/2007	(2)	Common Stock	4,410,76	
Series A Senior Convertible Preferred Stock	\$ 11.05 (1)	03/28/2007	P		20,828		03/28/2007	(2)	Common Stock	1,884,88	
Series A Senior Convertible Preferred Stock	\$ 11.05 (1)	03/28/2007	P		13,726		03/28/2007	(2)	Common Stock	1,242,17	
Series A Senior Convertible Preferred Stock	\$ 11.05 (1)	03/28/2007	P		15,241		03/28/2007	(2)	Common Stock	1,379,27	
Series A Senior Convertible Preferred Stock	\$ 11.05 (1)	03/28/2007	P		1,466		03/28/2007	(2)	Common Stock	132,670	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Capital Management II, L.P. 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue Special Situations Fund IV LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		

AVENUE INVESTMENTS LP
535 MADISON AVENUE
15TH FLOOR
NEW YORK, NY 10022

X X

AVENUE INTERNATIONAL LTD
535 MADISON AVENUE
15TH FLOOR
NEW YORK, NY 10022

X X

GPC 73, LLC
535 MADISON AVENUE
15TH FLOOR
NEW YORK, NY 10022

X X

Signatures

Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC , its
General Partner By: /s/ SONIA GARDNER, Member

03/30/2007

__Signature of Reporting Person

Date

Avenue International, Ltd. By: /s/ SONIA GARDNER, Director

03/30/2007

__Signature of Reporting Person

Date

Avenue Investments, L.P. By: Avenue Partners, LLC its General Partner By: /s/ SONIA
GARDNER, Member

03/30/2007

__Signature of Reporting Person

Date

Avenue Special Situations Fund IV, L.P. By: Avenue Capital Partners IV, LLC, its General
Partner By: GL Partners IV, LLC, its Managing Member By: /s/ SONIA GARDNER,
Member

03/30/2007

__Signature of Reporting Person

Date

GPC 73, LLC By: /s/ SONIA GARDNER, Authorized Signatory

03/30/2007

__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 Series A Senior Convertible Preferred Stock is convertible into NextWave Wireless Inc. common stock at a price per share of \$11.05.
- (2) The Series A Senior Convertible Preferred Stock has no expiration date.
- (3) The securities are owned directly by Avenue International, Ltd. ("Avenue International").
- (4) The securities are owned directly by Avenue Investments, L.P. ("Avenue Investments").
- (5) The securities are owned directly by Avenue Special Situations Fund IV, L.P. ("Avenue Special Situations").
- (6) The securities are owned directly by Avenue - CDP Global Opportunities Fund, L.P. ("Avenue Global Opportunities").
- (7) The securities are owned directly by GPC 73, LLC ("GPC 73", and together with Avenue International, Avenue Investments, Avenue Special Situations, Avenue Global Opportunities, the "Funds").

Remarks:

Remarks: This report is jointly filed by Avenue Capital Management II, L.P. ('Adviser") and the Funds, each of which may be

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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