

VIKING GLOBAL EQUITIES LP
Form SC 13G
December 21, 2001

SC 13G
1

VIKING GLOBAL PERFORMANCE LLC
VIKING GLOBAL EQUITIES LP
VIKING GLOBAL INVESTORS LP
O. ANDREAS HALVORSEN
BRIAN T. OLSON
DAVID C. OTT
NASD

0001065049
LEAP WIRELESS INTERNATIONAL, INC.
33-0811062

CARL CASLER
212-672-7039

0001101785
tx8pebd#

SC 13G

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b),c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Leap Wireless International, Inc.
(Name of Issuer)

Common Stock, \$.0001 par value
(Title of Class of Securities)

521863100
(CUSIP Number)

November 15, 2001
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 521863100

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Performance LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
2,159,900
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,159,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,159,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

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5.9%

(12) TYPE OF REPORTING PERSON
OO

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CUSIP No. 521863100

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Investors LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
2,159,900
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,159,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,159,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.9%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 521863100

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Equities LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
1,555,600
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,555,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,555,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW

(9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.2%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 521863100

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
O. Andreas Halvorsen

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Norway

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
2,159,900
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,159,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,159,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.9%

(12) TYPE OF REPORTING PERSON
IN

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CUSIP No. 521863100

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Brian T. Olson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)

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(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
2,159,900
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,159,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,159,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.9%

(12) TYPE OF REPORTING PERSON
IN

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CUSIP No. 521863100

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David C. Ott

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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NUMBER OF (5) SOLE VOTING POWER
0

SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
2,159,900

OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,159,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,159,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.9%

(12) TYPE OF REPORTING PERSON
IN

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ITEM 1(a). NAME OF ISSUER:
Leap Wireless International, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
10307 Pacific Center Court, San Diego, CA 92121-2779

ITEM 2(a). NAME OF PERSON FILING:
Viking Global Performance LLC ("VGP"), Viking Global Investors
LP ("VGI"), Viking Global Equities LP ("VGE"), O. Andreas Halvorsen, Brian T.
Olson, and David C. Ott.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:
The business address of each of the Reporting Persons is 280
Park Avenue, 35th Floor, New York, New York 10017.

ITEM 2(c). CITIZENSHIP:
VGE and VGI are each a Delaware limited partnership and VGP is
a Delaware limited liability company. O. Andreas Halvorsen is a citizen of
Norway, and Brian T. Olson and David C. Ott are citizens of the United
States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock, \$.0001 par value

ITEM 2(e). CUSIP NUMBER:
521863100

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

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- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

ITEM 4. OWNERSHIP.

A. VGP and VGI

(a) Amount beneficially owned 2,159,900

(b) Percent of class: 5.9%

(All percentages herein are based on 36,863,156 shares of Common Stock reported to be outstanding as of November 8, 2001, as reported on Form 10 Q.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

2,159,900

(iii) sole power to dispose or to direct the disposition

of 0

(iv) shared power to dispose or to direct the disposition

of 2,159,900

VGP, as the general partner of VGE, and VGI, an affiliate of VGP that provides managerial services to VGE, each have the power to dispose of and vote the shares of Common

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Stock directly owned by VGE. VGP and VGI are parties to an investment management agreement with VGE III Portfolio Ltd., a company organized under the laws of the Cayman Islands, pursuant to which VGP has investment authority with respect to securities held in such account and VGI performs managerial services in connection with such account. VGP and VGI have authority to dispose of and vote securities held in such account. Neither VGP nor VGI owns directly any shares of Common Stock.

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By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the "Act"), VGP and VGI may each be deemed to own beneficially shares directly held by VGE and VGE III Portfolio Ltd.

B. VGE

- (a) Amount beneficially owned: 1,555,600
- (b) Percent of class: 4.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,555,600
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 1,555,600

VGE has the power to dispose of and the power to vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP and by VGI, an affiliate of VGP, which provides managerial services to VGE.

C. O. Andreas Halvorsen, Brian T. Olson, and David C. Ott

- (a) Amount beneficially owned: 2,159,900
- (b) Percent of class: 5.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
2,159,900
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 2,159,900

Messrs. Halvorsen, Olson, and Ott, as Managing Directors of VGI and Members of VGP, have shared power to dispose of and shared power to vote the Common Stock beneficially owned by VGI and VGP. None of Messrs. Halvorsen, Olson, or Ott directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Act, each may be deemed to beneficially own the shares directly owned by VGE and VGE III Portfolio Ltd.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. []

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of such Common Stock which represents more than five percent of the number of outstanding shares of Common Stock.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 2, 2001

_____, O. ANDREAS HALVORSEN, individually,
and as a Member of Viking Global
Performance LLC, on behalf of
VIKING GLOBAL EQUITIES LP, and as a
Member of VIKING GLOBAL
PERFORMANCE LLC, and as a Managing
Director of Viking Global Partners LLC,
on behalf of VIKING GLOBAL INVESTORS LP.

_____, individually
BRIAN T. OLSON

_____, individually
DAVID C. OTT, individually