NTELOS HOLDINGS CORP
Form 4
September 27, 2007

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CITIGROUP INC

(Last) (First) (Middle)

399 PARK AVENUE

(Street)

NEW YORK, NY 10043

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NTELOS HOLDINGS CORP [NTLS]

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	(A) or (D)	Price			
Common Stock, par value $0.01 per share	09/25/2007		S[(1)]		2,256,600	D	$ 26.5	3,271,622 [(2)]	I	By Affiliate [(2)]

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 (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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043		X		
CITICORP BANKING CORP ONE PENN'S WAY NEW CASTLE, DE 19720		X		
COURT SQUARE CAPITAL LTD 399 PARK AVENUE NEW YORK, NY 10043		X		
CITIGROUP VENTURE CAPITAL GP HOLDINGS LTD 399 PARK AVENUE NEW YORK, NY 10043		X		
CVC PARTNERS LLC 399 PARK AVENUE NEW YORK, NY 10043		X		
CITIGROUP VENTURE CAPITAL EQUITY PARTNERS LP 399 PARK AVENUE NEW YORK, NY 10043		X		

Signatures

Citigroup Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary	09/27/2007
**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) Shares will be disposed of in a private transaction pursuant to a Stock Purchase Agreement, dated as of September 25, 2007, by and among Quadrangle Capital Partners II, LP and certain of its affiliates and Citigroup Venture Capital Equity Partners, L.P. ("CVCEP") and certain of its affiliates. The closing of such disposition is estimated to occur on October 2, 2007.

(2) The Common Stock reported in Table I represents (i) 3,209,088 shares directly beneficially owned by CVCEP and (ii) 62,534 shares directly beneficially owned by affiliates of the Reporting Persons that are subsidiaries of CVC Partners, LLC and Citigroup Venture Capital GP Holdings, Ltd. ("CVCGP"). CVC Partners, LLC holds a general partnership interest in CVCEP. CVCGP holds a membership interest in CVC Partners, LLC. Court Square Capital Limited is the sole stockholder of CVCGP. Citicorp Banking Corporation ("CBC") is the sole stockholder of Court Square Capital Limited. Citigroup Inc. ("Citigroup") is the sole stockholder of CBC. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

Remarks:

In accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998), this filing reflects securiti

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