

Virgin Mobile USA, Inc.
Form 3
October 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

^ Sprint Ventures, Inc.

(Last) (First) (Middle)

2001 EDMUND HALLEY
DRIVE

(Street)

RESTON, ^ VA ^ 20191

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/10/2007

3. Issuer Name and Ticker or Trading Symbol
Virgin Mobile USA, Inc. [VM]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of Shares

(Instr. 5)

Limited Liability Company Interests	Â (1)(2)	Â (1)(2)	Class A Common Stock	(1) (2)	\$ (1) (2)	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sprint Ventures, Inc. 2001 EDMUND HALLEY DRIVE RESTON, VA 20191	Â	Â X	Â	Â

Signatures

/s/ Douglas B.
Lynn

10/10/2007

Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

At the time of the issuer's Class A common stock becoming registered under the Securities Exchange of 1934, the reporting person held an approximately 47% interest in Virgin Mobile USA, LLC ("VMU"). Pursuant to a reorganization and purchase agreement, the reporting person and the issuer agreed to effect the following transactions immediately prior to the consummation of the issuer's initial public

- (1) offering (the "IPO"): (1) the reporting person will contribute a portion of its limited liability company interests in VMU ("LLC Interests") to the issuer in exchange for 1,333,333 shares of Class A common stock of the issuer (which the reporting person will sell in the IPO) and one share of Class B common stock of the issuer, and (2) the reporting person will sell a portion of its LLC Interests to the issuer for \$136.0 million.

- (2) Following the transactions described in footnote (1) and prior to the consummation of the IPO, VMU will convert into a Delaware limited partnership, Virgin Mobile USA, L.P., which will become an indirect, majority-owned subsidiary of the issuer. As a result of this conversion, the reporting person's remaining LLC Interests will be converted into an approximately 18.5% limited partnership interest in Virgin Mobile USA, L.P., which interest will initially be exchangeable for 12,058,626 shares of Class A common stock of the issuer.

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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