

SPRINT NEXTEL CORP
Form DEF 14A
March 29, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

SPRINT NEXTEL CORPORATION

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date filed:

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

MAY 11, 2010

We will hold the annual meeting of shareholders of Sprint Nextel Corporation on Tuesday, May 11, 2010 at 10:00 a.m. Central time at The Ritz Charles, Overland Park, 9000 W. 137th Street, Overland Park, Kansas 66221 (913-685-2600).

The purpose of the annual meeting is to consider and take action on the following:

1. Election of ten directors for a one-year term ending 2011;
2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2010;
3. Approval of an amendment to the 2007 Omnibus Incentive Plan to permit a one-time stock option exchange program for employees other than our directors and named executive officers;
4. Vote on three shareholder proposals, if presented at the meeting; and
5. Any other business that properly comes before the meeting.

We are taking advantage of Securities and Exchange Commission rules that allow us to furnish proxy materials to you via the Internet. Unless you have already requested to receive a printed set of proxy materials, you will receive a Notice Regarding the Availability of Proxy Material, or Notice. The Notice contains instructions on how to access proxy materials and vote your shares via the Internet or, if you prefer, to request a printed set of proxy materials at no additional cost to you. We believe that this approach provides a convenient way for you to access your proxy materials and vote your shares, while lowering our printing and delivery costs and reducing the environmental impact associated with our annual meeting.

Important Change: Due to a change in the New York Stock Exchange rules, your broker can no longer vote your shares for the election of directors without your instructions. ***If you do not provide voting instructions to your broker, your shares will not be voted or counted for the election of directors, along with several other important matters.*** It is, therefore, particularly important that beneficial owners instruct their brokers how they wish to vote their shares.

Shareholders of record as of March 12, 2010 can vote at the annual meeting. On or about March 29, 2010, we will mail the Notice or, for shareholders who have already requested to receive a printed set of proxy materials, this proxy statement, the accompanying proxy card and the annual report on Form 10-K for the year ended December 31, 2009. Please vote before the annual meeting in one of the following ways:

1. By Internet You can vote over the Internet at www.proxyvote.com by entering the control number found on your Notice or proxy card;
2. By Telephone You can vote by telephone by calling 1-800-690-6903 and entering the control number found on your Notice or proxy card; or
- 3.

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By Mail If you received your proxy materials by mail, you can vote by signing, dating and mailing the proxy card in the pre-paid enclosed envelope.

Your vote is very important. Please vote before the meeting using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the annual meeting by following the procedures outlined in the accompanying proxy statement.

Overland Park, Kansas

March 29, 2010

By order of the Board of Directors,
James H. Hance, Jr.
Chairman of the Board of Directors

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General Information About Proxies and Voting

Date, Time and Place

These proxy materials are delivered in connection with the solicitation by our board of directors of proxies to be voted at our annual meeting of shareholders, which will be held at The Ritz Charles, Overland Park, 9000 W. 137th Street, Overland Park, Kansas 66221 at 10:00 a.m. Central time on Tuesday, May 11, 2010. On or about March 29, 2010, we mailed to our shareholders entitled to vote at the meeting the Notice or, for shareholders who have already requested to receive printed materials, this proxy statement, the accompanying proxy card and the annual report on Form 10-K for the year ended December 31, 2009. Our principal executive offices are located at 6200 Sprint Parkway, Overland Park, Kansas 66251.

Purpose of the Annual Meeting

At the annual meeting, shareholders will be asked to:

elect ten directors to serve for a term of one year (Item 1 on the proxy card);

ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2010 (Item 2 on the proxy card);

vote on an amendment to the 2007 Omnibus Incentive Plan to permit a one-time, value-for-value stock option exchange program for employees other than our directors and named executive officers (Item 3 on the proxy card);

vote on a shareholder proposal concerning political contributions, if presented at the meeting (Item 4 on the proxy card);

vote on a shareholder proposal concerning an advisory vote on executive compensation, if presented at the meeting (Item 5 on the proxy card);

vote on a shareholder proposal concerning our shareholders' ability to act by written consent; (Item 6 on the proxy card) and

take action on any other business that properly comes before the meeting and any adjournment or postponement of the meeting.

Record Date; Shareholders Entitled to Vote

The close of business on March 12, 2010 has been fixed as the record date for the determination of shareholders entitled to notice of, and to vote at, the 2010 annual meeting or any adjournments or postponements of the 2010 annual meeting.

As of the record date, the following shares were outstanding and entitled to vote:

Designation	Outstanding	Votes per Share
Series 1 common stock	2,972,908,796	1.0000
Series 2 common stock	35,000,000	0.1000

The relative voting power of our different series of voting stock is set forth in our articles of incorporation.

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A complete list of shareholders entitled to vote at the 2010 annual meeting will be available for examination by any shareholder at 6200 Sprint Parkway, Overland Park, Kansas 66251 for purposes pertaining to the 2010 annual meeting during normal business hours for a period of ten days before the annual meeting and at the time and place of the annual meeting.

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Street Name and Broker Non-Votes

You are a record holder if you hold our shares directly in your name through our transfer agent, Computershare Trust Company, N.A. as a stockholder of record. If you hold our shares through a broker, bank, financial institution, trust or other nominee, then you are a holder of our shares in street name. As a result, you must instruct the broker or other nominee about how to vote your shares.

A broker non-vote occurs when a shareholder holding in street name fails to provide voting instructions to his or her broker or other nominee. Under the rules of the New York Stock Exchange, which we refer to as NYSE, if you do not provide such instructions, the firm that holds your shares will have discretionary authority to vote your shares with respect to routine matters. Those items for which a shareholder's broker or other nominee does not have discretion to vote are treated as broker non-votes.

Due to a change in the NYSE rules, your broker or other nominee can no longer vote your shares for the election of directors without your instructions. *If you do not provide voting instructions to your broker, your shares will not be voted or counted for the election of directors, along with several other important matters.*

Quorum

In order to carry on the business of the meeting, we must have a quorum. A quorum requires the presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the meeting. We count abstentions and broker non-votes as present and entitled to vote for purposes of determining a quorum.

Votes Required

Required Vote to Elect the Directors (Proposal 1; Item 1 on the Proxy Card)

Each of the ten nominees for director will be elected as a director if the votes cast for each such nominee exceed the number of votes against that nominee, assuming that there is a quorum represented at the annual meeting. A summary of our majority voting standard appears on page 26 under Proposal 1 Election of Directors Board Committees and Director Meetings The Nominating and Corporate Governance Committee Majority Voting.

Important Change: Due to a change in the NYSE rules, your broker can no longer vote your shares for the election of directors without your instructions. *If you do not provide voting instructions to your broker, your shares will not be voted or counted for the election of directors, along with several other important matters.* It is, therefore, particularly important that beneficial owners instruct their brokers how they wish to vote their shares.

Required Vote to Ratify the Appointment of our Independent Registered Public Accounting Firm (Proposal 2; Item 2 on the Proxy Card)

The affirmative vote of a majority of votes cast in person or by proxy by holders of our shares entitled to vote on the matter is required to ratify the appointment of KPMG as our independent registered public accounting firm for 2010.

Required Vote to Approve an Amendment to the 2007 Omnibus Incentive Plan to permit a one-time stock option exchange program for employees other than our directors and named executive officers (Proposal 3; Item 3 on the Proxy Card)

The affirmative vote of a majority of votes cast in person or by proxy by holders of our shares entitled to vote on the matter is required to approve the management proposal concerning an amendment to the 2007 Omnibus Incentive Plan to permit a one-time, value-for-value stock option exchange program for employees other than our directors and named executive officers.

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Required Vote to Approve the Shareholder Proposals (Proposals 4, 5 and 6; Items 4, 5 and 6 on the Proxy Card)

The affirmative vote of a majority of votes cast in person or by proxy by holders of our shares entitled to vote on the matter is required to approve the shareholder proposals, if presented at the annual meeting.

Treatment of Abstentions, Not Voting and Incomplete Proxies

If a shareholder marks the Abstain box, it will have no effect on the vote for Proposal 1, but it will have the same effect as a vote against Proposals 2 through 6. If a shareholder does not return a proxy, it will have no effect on the vote for the proposals. Broker non-votes for non-routine proposals (Proposals 1 and 3 through 6) will also have no effect on the vote for the proposals. If a proxy is returned without indication as to how to vote, the stock represented by that proxy will be considered to be voted in favor of Proposals 1, 2 and 3, and voted against Proposals 4, 5 and 6.

Voting of Proxies

Giving a proxy means that you authorize the persons named in the proxy card to vote your shares at the 2010 annual meeting in the manner directed. You may vote by proxy or in person at the meeting. To vote by proxy, you may use one of the following methods if you are a record holder:

By Internet You can vote over the Internet at www.proxyvote.com by entering the control number found on your Notice or proxy card;

By Telephone You can vote by telephone by calling 1-800-690-6903 and entering the control number found on your Notice or proxy card; or

By Mail If you received your proxy materials by mail, you can vote by signing, dating and mailing the proxy card in the pre-paid enclosed envelope.

We request that shareholders vote as soon as possible. When the proxy is properly returned, the shares of stock represented by the proxy will be voted at the 2010 annual meeting in accordance with the instructions contained in the proxy.

If any proxy is returned without indication as to how to vote, the stock represented by the proxy will be considered to be voted in favor of Proposals 1, 2 and 3, and voted against Proposals 4, 5 and 6. Unless a shareholder checks the box on the proxy card to withhold discretionary authority, the proxies may use their discretion to vote on other matters introduced at the 2010 annual meeting.

If a shareholder's shares are held in street name by a broker or other nominee, the shareholder should review the voting form used by that firm to determine whether the shareholder may provide voting instructions to the broker or other nominee by telephone or the Internet.

Every shareholder's vote is important. Accordingly, you should vote via the Internet or by telephone; sign, date and return the enclosed proxy card if you received it by mail; or provide instructions to your broker or other nominee whether or not you plan to attend the annual meeting in person.

Revocability of Proxies and Changes to a Shareholder's Vote

A shareholder has the power to revoke his or her proxy or change his or her vote at any time before the proxy is voted at the annual meeting. You can revoke your proxy or change your vote in one of four ways:

by sending a signed notice of revocation to our corporate secretary to revoke your proxy;

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by sending to our corporate secretary a completed proxy card bearing a later date than your original proxy indicating the change in your vote;

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by logging on to *www.proxyvote.com* in the same manner you would to submit your proxy electronically or calling 1-800-690-6903, and in each case following the instructions to revoke or change your vote; or

by attending the annual meeting and voting in person, which will automatically cancel any proxy previously given, or by revoking your proxy in person, but attendance alone will not revoke any proxy that you have given previously.

If you choose any of the first three methods, you must take the described action no later than the beginning of the 2010 annual meeting. Once voting on a particular matter is completed at the annual meeting, you will not be able to revoke your proxy or change your vote. If your shares are held in street name by a broker or other nominee, you must contact that institution to change your vote.

Solicitation of Proxies

This solicitation is made on behalf of our board of directors, and we will pay the cost and expenses of printing and mailing this proxy statement and soliciting and obtaining the proxies, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by our officers and employees by mail, telephone, email, personal interviews or other methods of communication. We have engaged the firm of Georgeson Shareholder Communications, Inc. to assist us in the distribution and solicitation of proxies and will pay Georgeson a fee of \$9,000 plus out-of-pocket expenses for its services.

Voting by Our Employees Participating in the Sprint Nextel 401(k) Plan

If you are an employee of Sprint Nextel who has a right to vote shares acquired through your participation in our 401(k) plan, you are entitled to instruct the trustee, Fidelity Management Trust Company, how to vote the shares allocated to your account. The trustee will vote those shares as you instruct. You will receive voting information for any shares held in your 401(k) plan account, as well as any other shares registered in your own name.

If you do not instruct the trustee how to vote your shares, the 401(k) plan provides for the trustee to vote those shares in the same proportion as the shares for which it receives instructions from all other participants. To allow sufficient time for the trustee to vote, your voting instructions must be received by the trustee by May 6, 2010.

Delivery of Proxy Materials to Households Where Two or More Shareholders Reside

Rules of the Securities and Exchange Commission, or the SEC, allow us to deliver multiple Notices in a single envelope or a single copy of an annual report and proxy statement to any household where two or more shareholders reside if we believe the shareholders are members of the same family. This rule benefits shareholders by reducing the volume of duplicate information they receive at their households. It also benefits us by reducing our printing and mailing costs and reducing the environmental impact associated with our annual meeting.

We mailed Notices in a single envelope, or a single set of proxy materials, as applicable, to each household this year unless the shareholders in these households provided instructions to the contrary in response to a notice previously mailed to them. However, for shareholders who previously requested a printed set of the proxy materials, we mailed each shareholder in a single household a separate proxy card or voting instruction form. If you prefer to receive your own copy of the proxy materials for this or future annual meetings and you are a record holder, you may request a duplicate set by writing to Sprint Nextel Shareholder Relations, 6200 Sprint Parkway, Mailstop KSOPHF0302-3B424, Overland Park, Kansas 66251, by email at *shareholder.relations@sprint.com* or by calling 913-794-1091, and we will promptly furnish such materials. If a

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broker or other nominee holds your shares, you may instruct your broker to send duplicate mailings by following the instructions on your voting instruction form or by contacting your broker.

If you share a household address with another shareholder, and you receive duplicate mailings of the proxy materials this year, you may request that your household receive a single set of proxy materials in the future. If you are a record holder, please contact Sprint Nextel Shareholder Relations using one of the contact methods described above. If a broker or other nominee holds your shares, you should follow the instructions on your voting instruction form or contact your broker.

If you hold some shares as a record holder or through our 401(k) plan, and other shares in the name of a broker or other nominee, we must send you proxy materials for each account. To avoid receiving duplicate sets of proxy materials, you may consolidate accounts or consent to electronic delivery as described in the following section.

Electronic Delivery of the Proxy Materials

We are able to distribute the annual report and proxy statement to shareholders in a fast and efficient manner via the Internet. This reduces the amount of paper delivered to a shareholder's address, eliminates the cost of sending these documents by mail and reduces the environmental impact associated with our annual meeting. You may elect to view all future annual reports and proxy statements on the Internet instead of receiving them by mail. Alternatively, you may elect to receive all future annual reports and proxy statements by mail instead of viewing them via the Internet. To make an election, please log on to www.proxyvote.com and enter your control number.

If you have enrolled for electronic delivery, you will receive an email notice of shareholder meetings. The email will provide links to our annual report and our proxy statement. These documents are in PDF format so you will need Adobe Acrobat® Reader to view these documents on-line, which you can download for free by visiting www.adobe.com. The email will also provide a link to a voting web site and a control number to use to vote via the Internet.

Confidential Voting Policy

Your votes are kept confidential from our directors, officers and employees, subject to certain specific and limited exceptions. One exception occurs if you write opinions or comments on your proxy card. In that case, a copy of the proxy card is sent to us.

Attending the Meeting

Shareholders, their guests and persons holding proxies from shareholders may attend the annual meeting. Seating, however, is limited and will be available on a first-come, first-served basis. If you plan to attend the meeting, you are required to bring proof of ownership to the meeting. For instance, a brokerage account statement showing that you owned our shares on March 12, 2010 is acceptable proof.

Conference Call and Audio Webcast

Shareholders may listen live by phone or audio webcast to our annual meeting. The dial-in numbers for the conference call will be posted at www.sprint.com/investors/shareholders/annualmeeting before the meeting. Lines are limited and will be available on a first-come, first-served basis. Shareholders may access the audio webcast of our annual meeting at the same web address. This is an audio-only webcast with no video or other materials.

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The following table provides information about the only known beneficial owners of five percent or more of our voting common stock.

For purposes of the table below, beneficial ownership is determined based on Rule 13d-3 of the Securities Exchange Act of 1934, which states that a beneficial owner is any person who directly or indirectly has or shares voting and/or investment or dispositive power.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	FMR LLC	287,597,070 shares(1)	10.0%
	82 Devonshire Street		
	Boston, Massachusetts 02109		
	AXA Financial, Inc.	264,973,142 shares(2)	9.4%
	1290 Avenue of the Americas		
Common Stock	New York, New York 10104		
	Dodge & Cox	226,743,228 shares(3)	7.9%
	555 California Street, 40 th Floor		
Common Stock	San Francisco, CA 94104		
	Bank of New York Mellon Corporation	203,606,249 shares(4)	7.1%
	One Wall Street, 31 st Floor		
	New York, New York 10286		
Common Stock	BlackRock, Inc.	166,473,600 shares(5)	5.8%
	40 East 52 nd Street		
	New York, New York 10022		

- (1) According to a Schedule 13G/A filed with the SEC on February 16, 2010, Edward C. Johnson 3d and FMR LLC, through its control of Fidelity Management & Research Company, and the funds each has sole power to dispose of 278,261,721 shares. FMR LLC is the beneficial owner of, and has sole voting power with respect to, 8,901,749 shares and sole dispositive voting power with respect to all of the shares.
- (2) According to a Schedule 13G/A filed with the SEC on February 12, 2010, AXA Financial, Inc. together with AXA Assurances I.A.R.D. Mutuelle, AXA Assurances Vie Mutuelle and AXA has sole voting power with respect to 210,593,186 shares and sole dispositive power with respect to all of the shares.
- (3) According to a Schedule 13G/A filed with the SEC on February 12, 2010, Dodge & Cox has sole voting power with respect to 215,734,228 shares, and sole dispositive voting power with respect to all of the shares.
- (4) According to a Schedule 13G/A filed with the SEC on February 3, 2010 by The Bank of New York Mellon Corporation, MBC Investment Corporation, Neptune LLC, Mellon International Holdings S.AR.L., BNY Mellon International Limited., Newton Management Limited and Newton Investment Management Limited. According to the Schedule 13G/A, The Bank of New York Mellon Corporation is the beneficial owner of, and has sole voting power with respect to 186,366,394 shares, and sole dispositive power with respect to 202,819,081

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shares.

- (5) According to a Schedule 13G filed with the SEC on January 29, 2010, BlackRock, Inc. completed its acquisition of Barclays Global Investors, NA on December 1, 2009. According to the Schedule 13G, BlackRock is the beneficial owner of, and has sole voting power and sole dispositive power with respect to, all of the shares.

Table of Contents**Security Ownership of Directors and Executive Officers**

The following table states the number of shares of our voting common stock beneficially owned as of March 12, 2010 by each director, named executive officer and all directors and executive officers as a group. Except as otherwise indicated, each individual named has sole investment and voting power with respect to the shares owned.

Name of Beneficial Owner	Shares Owned	Shares Covered by Exercisable Options and RSUs to be Delivered(1)	Shares Represented by RSUs(2) or RSAs(3)	Percentage of Common Stock
Robert R. Bennett	43,812	18,762	0	*
Gordon M. Bethune	32,330	18,762	0	*
Robert H. Brust	13,790	573,342	650,254	*
Keith O. Cowan	430,986	703,786	331,822	*
Steven L. Elfman	287,261	888,785	96,774	*
Larry C. Glasscock	48,761	18,762	0	*
James J. Hance, Jr.	53,270	18,762	0	*
Daniel R. Hesse	1,344,117	3,263,410	562,217	*
V. Janet Hill	33,943	148,511	0	*
Frank Ianna	13,609	18,762	0	*
Sven-Christer Nilsson	7,100	18,762	0	*
William R. Nuti	10,965	18,762	0	*
Rodney O. Neal	18,464	18,762	0	*
Daniel H. Schulman	0	410,040	1,575,237	*
Directors and Executive Officers as a group (21 persons)	2,814,147	7,521,977	3,463,447	*

* Indicates ownership of less than 1%.

- (1) Represents shares that may be acquired upon the exercise of stock options exercisable, and shares of stock that underlie restricted stock units, which we refer to as RSUs, to be delivered, on or within 60 days after March 12, 2010 under our equity-based incentive plans.
- (2) Represents unvested RSUs with respect to which we will issue the underlying shares of our common stock after the units vest. There are no voting rights with respect to these RSUs. These amounts do not include any RSUs covered by footnote 1.
- (3) With respect to Mr. Schulman, includes 182,292 restricted stock awards, which we refer to as RSAs, that vest on May 23, 2010.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC and the NYSE initial reports of beneficial ownership and reports of changes in beneficial ownership of our shares and other equity securities. These people are required by the SEC regulations to furnish us with copies of all Section 16(a) reports they file, and we make these reports available at www.sprint.com/investors/sec.

To our knowledge, based solely on a review of the copies of these reports furnished to us and written representations that no other reports were required, during 2009 all Section 16(a) filing requirements applicable to our directors, executive officers and beneficial owners of more than 10% of our equity securities were met, except for one late Form 4 filing in August 2009 for Mr. Nilsson to report shares withheld by us to satisfy statutory tax withholding requirements.

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Proposal 1. Election of Directors

(Item 1 on Proxy Card)

We currently have ten seats on our board. Each of the ten nominees, if elected, will serve one year until the 2011 annual meeting and until a successor has been elected and qualified. The persons named in the accompanying proxy will vote for the election of the nominees named below unless a shareholder directs otherwise. Each nominee has consented to be named and to continue to serve if elected. If any of the nominees becomes unavailable for election for any reason, the proxies will be voted for the other nominees and for any substitutes.

The board believes that it is necessary for each of our directors to possess qualities, attributes and skills that contribute to a diversity of views and perspectives among the directors and enhance the overall effectiveness of the board. As described on page 25 under Proposal 1 Election of Directors Board Committees and Director Meetings The Nominating and Corporate Governance Committee Director Nomination Process, the Nominating and Corporate Governance Committee, which we refer to as the Nominating Committee, considers all factors it deems relevant when evaluating prospective candidates or current board members for nomination to the board, all within the context of an assessment of the needs of the board at that point in time. Factors that the Nominating Committee considers include, but are not limited to, the candidate s: (1) character, including reputation for personal integrity and adherence to high ethical standards; (2) judgment; (3) knowledge and experience in leading a successful company, business unit or other institution; (4) independence from our company; (5) ability to contribute diverse views and perspectives; (6) business acumen; and (7) ability and willingness to devote the time and attention necessary to be an effective director.

All our directors bring to our board significant executive leadership experience derived from their service as executives and, in most cases chief executive officers, of large corporations. They also all bring extensive board experience and a diversity of views and perspectives derived from their individual experiences working in a broad range of industries and occupations. The process undertaken by the Nominating Committee in recommending qualified director candidates is described in more detail below on page 25 under Proposal 1 Election of Directors Board Committees and Director Meetings The Nominating and Corporate Governance Committee Director Nomination Process, Certain individual experiences, qualifications and skills of our directors that contribute to the board s effectiveness as a whole are described in the following paragraphs.

Nominees for Director

Robert R. Bennett, age 51. Principal of Hilltop Investments, LLC, a private investment company. Mr. Bennett served as President of Discovery Holding Company from March 2005 until September 2008, when the company merged with Discovery Communications, Inc., creating a new public company. Mr. Bennett also served as President and Chief Executive Officer of Liberty Media Corporation from April 1997 until August 2005 and continued as President until March 2006. He was with Liberty Media from its inception, serving as its principal financial officer and in various other capacities. Prior to his tenure at Liberty Media, Mr. Bennett worked with Tele-Communications, Inc. and the Bank of New York. Mr. Bennett serves as a director of Discovery Communications, Inc. and Liberty Media Corporation. During the past five years, Mr. Bennett formerly served as a director of Discovery Holding Company. Mr. Bennett has served as one of our directors since October 2006. Mr. Bennett has extensive knowledge of the capital markets and other financial and operational issues from his experiences as a principal financial officer and president and chief executive officer of Liberty Media, which allows him to provide an invaluable perspective to the board s discussions of financial and operational matters.

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Gordon M. Bethune, age 68. Retired Chairman and Chief Executive Officer of Continental Airlines, Inc., an international commercial airline company. He served as Chief Executive Officer of Continental Airlines from 1994 and as Chairman and Chief Executive Officer from 1996 until December 30, 2004. He is a director of Honeywell International Inc. and Prudential Financial, Inc. During the past five years, Mr. Bethune formerly served as a director of Willis Group Holdings, Limited. Mr. Bethune has served as one of our directors since March 2004. Mr. Bethune has extensive experience serving as a chief executive officer and director of large international corporations, which provides the board a perspective of someone familiar with all facets of an international enterprise.

Larry C. Glasscock, age 61. Retired Chairman of the Board of WellPoint, Inc., a health benefits company. Mr. Glasscock served as President and Chief Executive Officer of WellPoint, Inc. from November 2004 (following the merger between Anthem, Inc. and WellPoint Health Networks Inc.) until June 2007 and as Chairman of WellPoint, Inc. from November 2005 until March 2010. Prior to Anthem's merger with WellPoint Health Networks in November 2004, Mr. Glasscock had served as Anthem's President and Chief Executive Officer since 2001 and also as Anthem's Chairman since 2003. He is a director of Zimmer Holdings, Inc. and Simon Property Group, Inc. Mr. Glasscock has served as one of our directors since August 2007. Mr. Glasscock's prior experience as the chairman, president and chief executive officer of WellPoint, Inc. and its predecessor companies, during which time the companies grew from approximately \$6 billion in revenue to more than \$60 billion in revenue, provide a unique insight into the challenges and opportunities involved in growing a company within a highly competitive industry, and his expertise derived from over 20 years of experience in financial services and as a senior executive and director enable him to provide invaluable assistance to the board on financial and marketing matters.

James H. Hance, Jr., age 65. Chairman of the Board of Sprint Nextel. Mr. Hance serves as a Senior Advisor to The Carlyle Group. He served as the Vice Chairman of Bank of America Corporation from 1993 until his retirement on January 31, 2005 and as the Chief Financial Officer of Bank of America Corporation from 1988 until April 2004. He is a director of Morgan Stanley, Cousins Properties Incorporated, Duke Energy Corporation, and Rayonier Corporation. During the past five years, Mr. Hance formerly served as a director for EnPro Industries, Inc. and Summit Properties Inc. Mr. Hance has served as one of our directors since February 2005. Mr. Hance's experience as a director for a wide variety of large corporations and his extensive experience in the financial services industry, which included responsibility for financial and accounting matters while serving as Chief Financial Officer of Bank of America Corporation, provide an invaluable perspective into the diverse issues facing an international enterprise, particularly relating to financial matters.

Daniel R. Hesse, age 56. President and Chief Executive Officer of Sprint Nextel. Before becoming the President and Chief Executive Officer of Sprint Nextel on December 17, 2007, Mr. Hesse was Chairman, President, and Chief Executive Officer of Embarq Corporation. He served as Chief Executive Officer of Sprint's Local Telecommunications Division from June 2005 until the Embarq spin-off in May 2006. Before that, Mr. Hesse served as Chairman, President and Chief Executive Officer of Terabeam Corporation, a wireless telecommunications service provider and technology company, from 2000-2004. Prior to serving at Terabeam Corp., Mr. Hesse spent 23 years at AT&T during which he held various senior management positions, including President and Chief Executive Officer of AT&T Wireless Services. He serves on the board of directors of Clearwire Corporation and on the National Board of Governors of the Boys and Girls Clubs of America. During the past five years, Mr. Hesse formerly served as

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a director of Embarq Corporation, Nokia Corporation, Terabeam Corporation, and VF Corporation. Mr. Hesse has served as one of our directors since December 2007. As our president and chief executive officer, Mr. Hesse provides the board with unparalleled insight into our company's operations, and his 33 years of experience in the telecommunications industry provides substantial knowledge of the challenges and opportunities facing our company.

V. Janet Hill, age 62. Since 1981, Mrs. Hill has been Vice President of Alexander & Associates, Inc., a corporate consulting firm. Mrs. Hill also serves as a director of Wendy's/Arby's Group, Inc. and Dean Foods, Inc. Mrs. Hill served as a director of Nextel Communications, Inc. from November 1999 until its merger with Sprint Corporation in August 2005, and she has served as one of our directors since 2005. Mrs. Hill's significant experience as a consultant to and director of large commercial enterprises provide our board with the keen insight of someone whose expertise is advising companies on the governance and operational challenges facing international consumer companies.

Frank Ianna, age 60. Chief Executive Officer and Director, Attila Technologies LLC, a Technogenesis Company incubated at Stevens Institute of Technology. Mr. Ianna retired from AT&T in 2003 after a 31-year career serving in various executive positions, most recently as President of Network Services. Following his retirement, Mr. Ianna served as a business consultant, executive and board member for several private and nonprofit enterprises. Mr. Ianna is a director of Tellabs, Inc. and Clearwire Corporation. Mr. Ianna has served as one of our directors since March 2009. Mr. Ianna's vast experience in the telecommunications industry as an executive and director for a diverse array of enterprises allow him to provide a unique perspective to the board on a wide variety of issues.

Sven-Christer Nilsson, age 65. Owner and Founder, Ripasso AB, Ängelholm, Sweden, a private business advisory company. Mr. Nilsson serves as an advisor and board member for companies throughout the world. He previously served in various executive positions for The Ericsson Group from 1982 through 1999, including as its President and Chief Executive Officer from 1998 through 1999. Mr. Nilsson is a director of Ceva, Inc., Tilgin AB, and Assa Abloy AB. During the past five years, Mr. Nilsson formerly served as a director of TeliaSonera AB. He serves as the Chairman of the Swedish Public Service Broadcasting Foundation and of the (Swedish) Defense Materiel Administration. Mr. Nilsson has served as one of our directors since November 2008. Mr. Nilsson has a decades-long record of achievement in the international telecommunications marketplace, which gives our board a unique international perspective, and his experience as a chief executive officer and director of several enterprises provides the perspective of a leader familiar with the challenges and opportunities facing our company.

William R. Nuti, age 46. Chairman of the Board, Chief Executive Officer and President of NCR Corporation, a global technology company. Mr. Nuti has served as Chief Executive Officer and President of NCR since August 2005, and as Chairman of NCR since October 2007. Before joining NCR, Mr. Nuti had served as President and Chief Executive Officer of Symbol Technologies, Inc. from 2003 to 2005, and as President and Chief Operating Officer of Symbol Technologies from 2002 to 2003. Mr. Nuti joined Symbol Technologies in 2002 following more than 10 years at Cisco Systems, where he advanced to the dual role of senior vice president of the company's Worldwide Service Provider Operations and senior vice president of U.S. Theater Operations. During the past five years, Mr. Nuti formerly served as a director of Symbol Technologies, Inc. Mr. Nuti has served as one of our directors since June 2008. As a current chairman and chief executive officer of a global technology company, Mr. Nuti provides the board an invaluable perspective of someone with primary responsibility for the oversight of all facets of an international enterprise in today's global economy.

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Rodney O Neal, age 56. Chief Executive Officer and President of Delphi Automotive LLP, a global supplier of mobile electronics and transportation systems. Mr. O Neal has served as Chief Executive Officer and President of Delphi since January 2007. He previously served as President and Chief Operating Officer of Delphi from January 2005 until January 2007. In 2000, Mr. O Neal was named Executive Vice President of the former Safety, Thermal & Electrical Architecture Sector at Delphi. In 2003, he was named president of the Dynamics, Propulsion, and Thermal Sector. Previously, he served in a variety of domestic and international operating assignments for both Delphi and its former parent company, General Motors. He is a director of The Goodyear Tire & Rubber Company. During the past five years, Mr. O Neal previously served as a director of Delphi Corporation. Mr. O Neal has served as one of our directors since August 2007. Mr. O Neal has extensive senior management experience as both a chief executive officer and director, which provides the knowledge and expertise necessary to contribute an important viewpoint on a wide variety of governance and operational issues.

Our Board of Directors recommends that you vote FOR the election of the ten nominees for director in this Proposal 1.

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Compensation of Directors

The following table provides compensation information for our current and former directors who served during 2009. Compensation information for Mr. Hesse, our President and Chief E