

LEAP WIRELESS INTERNATIONAL INC  
 Form 4  
 June 06, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**TARGOFF MICHAEL B**

2. Issuer Name and Ticker or Trading Symbol  
**LEAP WIRELESS INTERNATIONAL INC [LEAP]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**10307 PACIFIC CENTER COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/06/2007**

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

**SAN DIEGO, CA 92121**  
 (City) (State) (Zip)

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

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			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 Ownership (Instr. 4)	
			Code	V	Amount					(D)
Common Stock	06/06/2007		M		5,000	A	\$ 26.51	8,474	D	
Common Stock	06/06/2007		M		30,000	A	\$ 26.51	38,474	D	
Common Stock	06/06/2007		S		35,000	D	\$ 83.5226	3,474	D	

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

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SEC 1474  
 (9-02)

number.

**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 26.51	06/06/2007		M	5,000	<u>(1)</u> 03/11/2015	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 26.51	06/06/2007		M	30,000	<u>(2)</u> 03/11/2015	Common Stock	30,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

TARGOFF MICHAEL B  
10307 PACIFIC CENTER COURT    X  
SAN DIEGO, CA 92121

## Signatures

By: Robert J. Irving, Jr., Attorney-in-Fact For: Michael B. Targoff

06/06/2007

\_\_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 option vests in three equal installments on January 1, 2006, January 1, 2007 and January 1, 2008, respectively.

(2) The option vests in three equal installments on March 11, 2005, January 1, 2006 and January 1, 2007, respectively.

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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