

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 October 05, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 GOLDMAN SACHS GROUP INC

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)
 85 BROAD ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/30/2009

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

NEW YORK, NY 10004

(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 (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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	09/30/2009		P	8,406 (2) (8)	A \$ 19.6056 (2) (8)	115,225	I	See footnote (1)
Common Stock	09/30/2009		S	14,364 (3) (8)	D \$ 19.8552 (3) (8)	100,861	I	See footnote (1)
Common Stock	10/01/2009		P	87,276 (4) (8)	A \$ 17.764 (4) (8)	188,137	I	See footnote (1)
Common Stock	10/01/2009		P	4,070 (5) (8)	A \$ 18.3726	192,207	I	See footnote

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Common Stock	10/01/2009	S	62,708 <u>(6)</u> <u>(8)</u>	D	\$ 17.9322 <u>(6)</u> <u>(8)</u>	129,499	I	(1) See footnote <u>(1)</u>
Common Stock	10/01/2009	S	8,148 <u>(7)</u> <u>(8)</u>	D	\$ 18.4296 <u>(7)</u> <u>(8)</u>	121,351	I	(1) See footnotes <u>(1)</u>

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 Security (Instr. 3 and 4)	Amount of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Call Option (right to buy)	\$ 40	09/30/2009		P	32,000		<u>(9)</u>	01/16/2010	Common Stock	3,
Call Option (Obligation to sell)	\$ 39	09/30/2009		S		32,000	<u>(9)</u>	01/16/2010	Common Stock	3,
Call Option (right to buy)	\$ 35	10/02/2009		P	30,000		<u>(11)</u>	01/12/2010	Common Stock	3,
Call Option (right to buy)	\$ 40	10/02/2009		P	30,000		<u>(11)</u>	01/12/2010	Common Stock	3,
Call Option (right to buy)	\$ 35	10/02/2009		S		30,000	<u>(9)</u>	01/16/2010	Common Stock	3,
Call Option (right to buy)	\$ 40	10/02/2009		S		30,000	<u>(9)</u>	01/16/2010	Common Stock	3,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD STREET NEW YORK, NY 10004		X		

Signatures

/s/ Kevin P. Treanor,
Attorney-in-fact

10/05/2009

__Signature of Reporting Person

Date

/s/ Kevin P. Treanor,
Attorney-in-fact

10/05/2009

__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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and, together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. The securities reported herein as indirectly purchased and sold were purchased and sold and may be deemed to be beneficially owned directly by Goldman Sachs. Goldman Sachs will remit the required short swing profits to the Company. Goldman Sachs also has aggregate open short positions of 123,567 shares of Common Stock that were put in place before the Reporting Persons were greater than 10% beneficial owners.
 - (2) Reflects the purchase of 8,406 shares of Leap Wireless International, Inc. (the "Company") common stock, par value \$0.0001 per share ("Common Stock") at a weighted average price of \$19.6056 per shares, at prices ranging from \$19.55 to \$20.20 per share.
 - (3) Reflects the sale of 14,364 shares of Common Stock at a weighted average price of \$19.8552 per share, at prices ranging from \$19.55 to \$20.19 per share.
 - (4) Reflects the purchase of 87,276 shares of Common Stock at a weighted average price of \$17.764 per share, at prices ranging from \$17.33 to \$18.32 per share.
 - (5) Reflects the purchase of 4,070 shares of Common Stock at a weighted average price of \$18.3726 per share, at prices ranging from \$18.33 to \$18.65 per share.
 - (6) Reflects the sale of 62,708 shares of Common Stock at a weighted average price of \$17.9322 per share, at prices ranging from \$17.37 to \$18.36 per share.
 - (7) Reflects the sale of 8,148 shares of Common Stock at a weighted average price of \$18.4296 per share, at prices ranging from \$18.38 to \$18.77 per share.
 - (8) The Reporting Persons will provide, upon request by the staff of the Securities and Exchange Commission, the Company, or a security holder of the Company, full information regarding the number of shares purchased or sold at each separate price.
 - (9) Currently exercisable.
 - (10) As of October 2, 2009, the Reporting Persons ceased to be the beneficial owners of more than 10% of the shares of Common Stock and are therefore no longer subject to Section 16.
 - (11) These options are cash settled and become exercisable at expiration, which is January 12, 2010.

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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