

NextWave Wireless Inc.
Form 4
May 18, 2007

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 *
Avenue Capital Management II, L.P.

(Last) (First) (Middle)

535 MADISON AVENUE, 15TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NextWave Wireless Inc. [WAVE]

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

02/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 11.8	02/26/2007	02/26/2007	A			52,000		<u>(1)</u>	02/25/2017	Common Stock	52,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Capital Management II, L.P. 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue Special Situations Fund IV LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
AVENUE INVESTMENTS LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
AVENUE INTERNATIONAL LTD 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
GPC 73, LLC 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue CDP Global Opportunities Fund LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		

Signatures

Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC , its
General Partner By: /s/ SONIA GARDNER, Member

05/18/2007

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<u>Signature of Reporting Person</u>	Date
Avenue International, Ltd. By: /s/ SONIA GARDNER, Director	05/18/2007
<u>Signature of Reporting Person</u>	Date
Avenue Investments, L.P. By: Avenue Partners, LLC its General Partner By: /s/ SONIA GARDNER, Member	05/18/2007
<u>Signature of Reporting Person</u>	Date
Avenue Special Situations Fund IV, L.P. By: Avenue Capital Partners IV, LLC, its General Partner By: GL Partners IV, LLC, its Managing Member By: /s/ SONIA GARDNER, Member	05/18/2007
<u>Signature of Reporting Person</u>	Date
Avenue - CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund Genpar, LLC, its General Partner By: /s/ SONIA GARDNER, Member	05/18/2007
<u>Signature of Reporting Person</u>	Date
GPC 73, LLC By: /s/ SONIA GARDNER, Authorized Signatory	05/18/2007
<u>Signature of Reporting Person</u>	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 twenty-four equal monthly installments beginning 2/26/07
- The securities are owned directly by Robert T. Symington. Mr. Symington is a director of the Issuer and an employee of Avenue Capital Management II, L.P. (the "Adviser"). The Adviser is the adviser to Avenue Special Situations Fund IV, L.P., Avenue Investments, L.P., Avenue International, Ltd., Avenue -CDP Global Opportunities Fund, L.P. and GPC 73, LLC (collectively, the "Funds"). The Funds have made an investment in Issuer. Pursuant to the Funds' limited partnership agreements, any director compensation received by an employee of the Adviser related to an entity in which the Funds have invested shall be for the benefit of the Adviser. Such amounts shall reduce certain fees and expenses of the Funds. Mr. Symington disclaims beneficial ownership of the options (and the common stock or other equity issued upon the exercise of the options), except for that portion of the sale proceeds necessary for Mr. Symington to satisfy any tax liabilities related thereto.

Remarks:

Remarks: This report is jointly filed by Avenue Capital Management II, L.P. ("Adviser") and the Funds, each of which may be

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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