

METROPCS COMMUNICATIONS INC
 Form 4
 April 26, 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 *
 WADE JAMES F

2. Issuer Name and Ticker or Trading Symbol
 METROPCS COMMUNICATIONS INC [PCS]

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

(Last) (First) (Middle)
 8144 WALNUT HILL LANE,
 SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/24/2007

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

DALLAS, TX 752007

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

(City) (State) (Zip)

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 or Disposed of (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 Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D) Price		
Common Stock	04/24/2007		C	653,868	A \$ 0 ⁽¹⁾ 653,868 ⁽²⁾	I	By Chestnut Venture Partners LP ⁽²⁾
Common Stock	04/24/2007		S	65,388	D \$ 23 588,480 ⁽²⁾	I	By Chestnut Venture Partners LP ⁽²⁾
	04/24/2007		C	3,017,591	A 3,017,591 ⁽²⁾	I	

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Common Stock						\$ 0 <u>(1)</u>			By M/C Venture Investors, L.L.C. <u>(2)</u>
Common Stock	04/24/2007	S	301,758	D	\$ 23	2,715,833 <u>(2)</u>	I		By M/C Venture Investors, L.L.C. <u>(2)</u>
Common Stock	04/24/2007	C	7,059,886	A	\$ 0 <u>(1)</u>	7,065,352 <u>(2)</u>	I		By M/C Venture Partners IV L.P. <u>(2)</u>
Common Stock	04/24/2007	S	706,287	D	\$ 23	6,359,065 <u>(2)</u>	I		By M/C Venture Partners IV L.P. <u>(2)</u>
Common Stock	04/24/2007	C	16,729,059	A	\$ 0 <u>(1)</u>	16,741,932 <u>(2)</u>	I		By M/C Venture Partners V L.P. <u>(2)</u>
Common Stock	04/24/2007	S	1,673,604	D	\$ 23	15,068,328 <u>(2)</u>	I		By M/C Venture Partners V L.P. <u>(2)</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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series D Convertible Preferred Stock	\$ 0 <u>(1)</u>	04/24/2007		C	15,808 <u>(1)</u>	<u>(3)</u>	<u>(3)</u>	Common Stock	653,86

Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007	C	72,998 ⁽¹⁾	⁽³⁾	⁽³⁾	Common Stock	3,017,5
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007	C	170,680 ⁽¹⁾	⁽³⁾	⁽³⁾	Common Stock	7,059,8
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007	C	404,594 ⁽¹⁾	⁽³⁾	⁽³⁾	Common Stock	16,729,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WADE JAMES F 8144 WALNUT HILL LANE, SUITE 800 DALLAS, TX 752007	X			

Signatures

/s/ James F.
Wade

04/26/2007

**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 shares of Series D Convertible Preferred Stock (the "Series D Preferred Stock") converted, along with any accrued but unpaid dividends thereon, into common stock of MetroPCS Communications, Inc. (the "Company"). Each share of Series D Preferred Stock represented an original investment of \$100 which, with the accrued but unpaid dividends thereon, was converted to the Company's common stock at the rate of approximately \$3.13 per share of common stock.

(2) All shares of the Issuer attributed to Mr. Wade are owned directly by M/C Venture Investors, LLC, M/C Venture Partners IV, LP, M/C Venture Partners V, LP, and Chestnut Venture Partners LP, with which Mr. Wade is affiliated and may be deemed to be a member of a "group" (hereinafter referred to as M/C Venture Partners, et al) under Section 13d-3 of the Securities Exchange Act of 1934, as amended and may be deemed to share voting and/or investment power with respect to the shares owned by such entities. Mr. Wade disclaims beneficial ownership of such shares, except to the extent of his interest in such shares arising from his interests in M/C Venture Partners, et al.

(3) The Series D Preferred Stock had been automatically convertible upon (i) completion of a Qualified Public Offering (as defined in the Securities Purchase Agreement, as amended); (ii) the Common Stock trading on a national securities exchange for a period of 30 consecutive trading dates above a price that implies a market valuation of the Series D Preferred Stock in excess of twice the initial purchase price of the Series D Preferred Stock; or (iii) the date specified by the holders of two-thirds of the initial purchase price of the Series D Preferred Stock. If not previously converted, the Company was required to redeem all outstanding shares of Series D Preferred Stock on July 17, 2015, at the liquidation value plus accrued but unpaid dividends.

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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