

LEAP WIRELESS INTERNATIONAL INC  
 Form 3  
 October 05, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â GOLDMAN SACHS GROUP INC			(Month/Day/Year)	LEAP WIRELESS INTERNATIONAL INC [LEAP]	
(Last)	(First)	(Middle)	09/30/2009		
85 BROAD ST			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, Â NY Â 10004			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	106,819	I	See footnote <u>(1)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares		or Indirect (I) (Instr. 5)	
4.50% Convertible Senior Notes due 2014	Â (2)	07/15/2014	Common Stock (3)	\$ (3)	I	See footnote (1)
Call Option (right to buy)	Â (2)	10/17/2009	Common Stock 250,000	\$ 17.5	I	See footnote (1)
Call Option (right to buy)	Â (2)	01/16/2010	Common Stock 30,000	\$ 20	I	See footnote (1)
Call Option (right to buy)	Â (2)	01/16/2010	Common Stock 5,166,800	\$ 30	I	See footnote (1)
Call Option (right to buy)	Â (2)	01/16/2010	Common Stock 3,000,000	\$ 35	I	See footnote (1)
Call Option (right to buy)	Â (2)	01/16/2010	Common Stock 1,000,000	\$ 25	I	See footnote (1)
Call Option (right to buy)	Â (2)	01/16/2010	Common Stock 50,000	\$ 32.5	I	See footnote (1)
Put Option (right to sell)	Â (2)	10/17/2009	Common Stock 40,600	\$ 17.5	I	See footnote (1)
Put Option (right to sell)	Â (2)	01/16/2010	Common Stock 67,600	\$ 17.5	I	See footnote (1)
Put Option (right to sell)	Â (2)	01/16/2010	Common Stock 70,000	\$ 20	I	See footnote (1)
Put Option (right to sell)	Â (2)	01/16/2010	Common Stock 44,800	\$ 12.5	I	See footnote (1)
Call Option (obligation to sell)	Â (2)	01/16/2010	Common Stock 1,000,000	\$ 26	I	See footnote (1)
Call Option (obligation to sell)	Â (2)	01/16/2010	Common Stock 5,750,000	\$ 30.75	I	See footnote (1)
Call Option (obligation to sell)	Â (2)	01/16/2010	Common Stock 3,000,000	\$ 34	I	See footnote (1)

## Reporting Owners

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

## 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 5(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"). The securities reported herein are beneficially owned directly by Goldman Sachs and may be deemed to be beneficially owned indirectly by GS Group. Goldman Sachs is a wholly-owned subsidiary of GS Group. Goldman Sachs also has aggregate open short positions of 129,037 shares of Leap Wireless International, Inc. (the "Company") common stock, par value \$0.0001 per share (the "Common Stock") that were put in place before the Reporting Persons were greater than 10% beneficial owners.

(2) Currently exercisable.

In accordance with the conversion terms and conditions set forth in the Indenture, dated as of June 25, 2008 (the "Indenture"), the conversion rate of the 4.5% Convertible Senior Notes due 2014 (the "Notes") will be determined on the conversion date, based on a formula that is adjusted by the then market price of the Common Stock and the occurrence of certain events. Accordingly, as of September 30, 2009, the Reporting Persons beneficially owned Notes convertible into 1,513 shares of Common Stock, based on the applicable conversion rate of 10.729 per \$1,000 principal amount of the Notes, pursuant to the terms and conditions of the Indenture.

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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