

Virgin Mobile USA, Inc.  
 Form 3  
 September 09, 2008

**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 and Ticker or Trading Symbol   |  |
| Â SK Telecom USA Holdings, Inc.           |         |          | (Month/Day/Year)                     |  | Virgin Mobile USA, Inc. [VM]  |  |
| (Last)                                    | (First) | (Middle) | 08/22/2008                           |  | 4. Relationship of Reporting Person(s) to Issuer  |  |
| 11 EULJIRO 2-GA,Â JUNG-GU                 |         |          |                                      |  | (Check all applicable)  |  |
| (Street)                                  |         |          |                                      |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| SEOUL,Â M5Â 100-999                       |         |          |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
| (City)                                    | (State) | (Zip)    |                                      |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |

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

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable    Expiration Date                         | Title    Amount or Number of Shares  |  |  |  |

(Instr. 5)

|                          |            | (Instr. 5) |                            |            |        |   |   |
|--------------------------|------------|------------|----------------------------|------------|--------|---|---|
| Common Units             | 08/22/2008 | Â (1)      | Class A<br>Common<br>Stock | 10,999,373 | \$ (2) | D | Â |
| Series A Preferred Stock | Â (3)      | Â (4)      | Class A<br>Common<br>Stock | 2,941,176  | \$ (5) | D | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SK Telecom USA Holdings, Inc.<br>11 EULJIRO 2-GA<br>JUNG-GU<br>SEOUL,Â M5Â 100-999 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Michele Maney,  
attorney-in-fact

09/09/2008

\_\_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) Not applicable.
- (2) 1-to-1 conversion ratio.
- (3) The Series A Preferred Stock will become convertible after 18 months from issuance, upon stockholder approval.
- (4) The Series A Preferred Stock becomes mandatorily convertible upon the earlier of (i) four years from the date of issuance and (ii) such time as the market price of the issuer's Class A Common Stock exceeds \$8.50 per share.
- (5) 1 share of Series A Preferred stock converts to 117.64706 shares of Class A Common Stock, subject to customary adjustments.

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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