

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 December 10, 2013

FORM 4

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

OMB APPROVAL

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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 *
 ELLIOTT JERRY

2. Issuer Name and Ticker or Trading Symbol
 LEAP WIRELESS INTERNATIONAL INC [LEAP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President and COO

(Last) (First) (Middle)
 C/O LEAP WIRELESS INTERNATIONAL, INC., 5887 COPLEY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/06/2013

SAN DIEGO, CA 92111
 (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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/06/2013 | | F | V | 19,567 (1) | D | \$ 17.09 130,433 D |
| Common Stock | 12/06/2013 | | M | | 56,250 | A | \$ 5.34 186,683 D |
| Common Stock | 12/06/2013 | | F | V | 37,756 (2) | D | \$ 17.09 148,927 D |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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 or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 5.34 | 12/06/2013 | | M | 56,250 | (3) 05/14/2022 | Common Stock | 56,250 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELLIOTT JERRY
C/O LEAP WIRELESS INTERNATIONAL, INC.
5887 COPLEY DRIVE
SAN DIEGO, CA 92111

President and COO

Signatures

By: Kristopher L. Hanson, Attorney-in-Fact For: Jerry V. Elliott

12/10/2013

__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) Represents the withholding of shares to cover taxes due on vesting of restricted stock award.

(2) Represents shares otherwise issuable upon exercise of the option that were withheld to pay the exercise price and withholding taxes incurred in connection with the exercise.

The option, representing a right to purchase a total of 225,000 shares, initially was scheduled to vest in four equal installments on May 14, 2013, May 14, 2014, May 14, 2015 and May 14, 2016. Leap Wireless International, Inc.'s Compensation Committee approved accelerating the vesting of the portion that was scheduled to vest on May 14, 2014 (56,250) effective December 6, 2013.

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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