METROPCS INC
Form 424B5
September 08, 2010

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Aggregate Offering Price per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
7 7/8 % Senior Notes due 2018	$1,000,000,000	99.277%	$992,770,000	$70,785
Guarantees of 7 7/8% Senior Notes due 2018(2)				

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
(2) Pursuant to Rule 457(n) of the Securities Act, no separate registration fee is payable with respect to any such guarantees.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-169237

Prospectus supplement

To prospectus dated September 7, 2010

MetroPCS Wireless, Inc.

$1,000,000,000

7 7/8% Senior Notes due 2018

Issue price: 99.277%

Interest Payable March 1 and September 1.

The notes will mature on September 1, 2018. Interest on the notes will accrue from September 21, 2010, and the first interest payment on the notes will be due on March 1, 2011.

We may redeem all or part of the notes on or after September 1, 2014, at the applicable redemption prices described in this prospectus supplement and prior to such date at a make-whole redemption price. The redemption provisions are more fully described in this prospectus supplement under Description of notes Optional redemption. In addition, prior to September 1, 2013, we may, at our option, redeem up to 35% of the notes with the proceeds of certain equity offerings at the redemption price set forth in this prospectus supplement under Description of notes Optional redemption. In certain circumstances, if we undergo a change of control or sell assets, we will be required to offer to purchase the notes. See Description of notes Repurchase at the option of holders.

Our obligations under the notes will be jointly and severally and fully guaranteed by MetroPCS Communications, Inc., a Delaware corporation, MetroPCS, Inc., a Delaware corporation, and all of our current and future direct and indirect domestic restricted subsidiaries, or guarantors. Royal Street Communications, LLC and its subsidiaries currently are not domestic restricted subsidiaries under the indenture governing the notes. The notes will not be guaranteed by Royal Street Communications, LLC or its subsidiaries or any other subsidiaries of MetroPCS Communications (other than MetroPCS, Inc. and our current and future direct and indirect domestic restricted subsidiaries), which are consolidated in MetroPCS Communications Inc. s financial statements.

The notes and the guarantees will rank equally in right of payment with all of our and the guarantors existing and future senior unsecured indebtedness and other liabilities, and senior to all of our and the guarantors existing and future senior subordinated and subordinated indebtedness. The notes and the guarantees will be effectively subordinated to all of our and the guarantors existing and future secured indebtedness to the extent of the collateral securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities, including trade payables, of our and the guarantors subsidiaries that do not issue guarantees of the notes.

Investing in the notes involves risks. See Risk factors beginning on page S-16 of this prospectus supplement and page 5 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense. This prospectus supplement is not an offer to sell, or a solicitation of an offer to buy, the notes in any jurisdiction where the offer or sale is not permitted.

	Public offering price(1)	Underwriting discount	Proceeds, before expenses, to MetroPCS(1)
Per note	99.277%	1.625%	97.652%
Total	$ 992,770,000	$ 16,250,000	$ 976,520,000

(1) Plus accrued interest, if any, from September 21, 2010, if settlement occurs after that date.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. Delivery of the notes, in book-entry form, will be made on or about September 21, 2010, through The Depository Trust Company.

Joint Book-Running Managers

J.P. Morgan **Barclays Capital** **Deutsche Bank Securities**

Co-Manager

Wells Fargo Securities

September 7, 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not and may not rely on it. We are not, and the underwriters are not, making any offer to sell these securities in any jurisdiction where the offer to sell is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus supplement

Prospectus

We expect that delivery of the notes will be made to investors in book-entry form only through The Depository Trust Company, or DTC, on or about September 21, 2010. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to September 21, 2010 will be required, by virtue of the fact that the notes initially will settle on September 21, 2010, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to September 21, 2010 should consult their own advisors.

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to, and updates information contained in, the accompanying prospectus and documents incorporated by reference herein. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein and therein that are described under Where you can find more information. To the extent there is a conflict between the information contained in this prospectus supplement and the accompanying prospectus or any document incorporated by reference herein or therein, you should rely only on the information contained in this prospectus supplement. This prospectus supplement incorporates by reference important business and financial information that is not included in or delivered with this prospectus supplement.

You should not consider any information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in our securities.

Before making your investment decision, you should read and carefully consider all of the information contained in this prospectus supplement, the accompanying prospectus and any information incorporated by reference herein and therein.

In this prospectus supplement, unless the context indicates otherwise, references to MetroPCS, our company, the Company, MetroPCS Wireless, we, our, ours and us refer to MetroPCS Wireless, Inc. and our direct and indirect domestic restricted subsidiaries. Our ultimate corporate parent is MetroPCS Communications, Inc., a Delaware corporation, which we refer to in this prospectus supplement as MetroPCS Communications. All of our capital stock is owned by MetroPCS, Inc., a Delaware corporation, which is a direct wholly-owned subsidiary of MetroPCS Communications along with MetroPCS Finance, Inc., a Delaware corporation. MetroPCS Communications and MetroPCS, Inc. have no operations separate from their investments in us. Accordingly, unless otherwise noted, all of the financial information in this prospectus supplement is presented on a consolidated basis of MetroPCS Communications.

Incorporation of documents by reference

We have filed a registration statement on Form S-3 (File No. 333-169237) with the U.S. Securities and Exchange Commission, or the SEC, to register the securities offered by this prospectus supplement. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities. The registration statement, exhibits and schedules are available at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549 or through its website at *www.sec.gov*.

The SEC allows us to incorporate by reference the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement or the accompanying prospectus and should be read in conjunction with this prospectus supplement and the accompanying prospectus.

We hereby incorporate by reference into this prospectus supplement the information contained in the following documents:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2009 of MetroPCS Communications, filed with the SEC on March 1, 2010 (including the portions of the proxy statement for the MetroPCS Communications 2010 Annual Meeting of Stockholders incorporated by reference therein);

- Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010 of MetroPCS Communications, filed with the SEC on May 10, 2010 and August 9, 2010, respectively; and

- Current Reports on Form 8-K of MetroPCS Communications, filed with the SEC on January 12, 2010, March 8, 2010, April 5, 2010, April 27, 2010, May 10, 2010, June 3, 2010 and July 22, 2010.

We also incorporate by reference any future filings made by MetroPCS Communications with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus supplement until the termination of this offering. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC.

Information that MetroPCS Communications files with the SEC after the date of this prospectus supplement and that is incorporated by reference into this prospectus supplement and the accompanying prospectus will automatically update and supersede information contained in this prospectus supplement and the accompanying prospectus. You will be deemed to have notice of all information incorporated by reference into this prospectus supplement and the accompanying prospectus as if that information were included in this prospectus supplement and the accompanying prospectus.

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Forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Any statements made in or incorporated by reference into this prospectus supplement that are not statements of historical fact, including statements about our beliefs, opinions and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plans and strategies. These statements often include words such as anticipate, expect, suggests, plan, believe, intend, estimates, targets, projects, should, could, would forecast, and other similar expressions. These forward-looking statements are contained or incorporated by reference throughout this prospectus supplement, including under Summary and Risk factors.

All forward-looking statements in this prospectus supplement are made as of the date hereof, and you should not place undue reliance on these statements without also considering the risks and uncertainties associated with these statements and our business that are discussed in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein. We base these forward-looking statements on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. As you read and consider this prospectus supplement, you should understand that these forward-looking statements are not guarantees of future performance or results, and no assurances can be given that such statements will be obtained. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many of these factors are beyond our control and that many factors could affect our actual financial results, performance or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements. Factors that may materially affect such forward-looking statements include:

the success of this offering;

the highly competitive nature of our industry;

our ability to maintain our cost structure;

our and our competitors current and planned promotions, marketing and sales initiatives and our ability to respond and support them;

our ability to negotiate and maintain acceptable roaming arrangements;

the seasonality of our business and any failure to have strong customer growth in the first and fourth quarters;

increases or changes in taxes and regulatory fees;

the current economic environment in the United States and the state of the capital markets;

our exposure to counterparty risk in our financial agreements;

our ability to meet the demands and expectations of our customers, to maintain adequate customer care and manage our churn rate;

our ability to manage our growth, train additional personnel and maintain our financial and disclosure controls and procedures;

our ability to secure the necessary products, services, spectrum, content, and network infrastructure equipment;

the rapid technological changes in our industry;

our ability to respond to technology changes, and to maintain and upgrade our networks and business systems;

our deployment of new technologies such as long term evolution, or LTE, in our networks and its success and our ability to offer new services using such new technology;

our ability to adequately enforce or protect our intellectual property rights and defend against suits filed by others;

governmental regulation affecting our services and the costs of compliance and our failure to comply with such regulations;

our capital structure, including our indebtedness amounts and the limitations imposed by the covenants in our indebtedness;

changes in consumer preferences or demand for our products;

our inability to attract and retain key members of management;

our reliance on third parties to provide distribution, products, software and services that are integral to our business;

the performance of our suppliers and other third parties on whom we rely; and

other factors described or referenced under Risk factors.

For additional information with respect to these factors, see Where you can find more information. These forward-looking statements speak only as to the date made and are subject to and involve risks, uncertainties and assumptions, many of which are beyond our control or ability to predict, and you should not place undue reliance on these forward-looking statements. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by our cautionary statements. We do not intend to, and do not undertake a duty to, update any forward-looking statement in the future to reflect the occurrence of events or circumstances, except as required by law.

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Summary

This summary contains basic information about us and the offering. It does not contain all of the information that you should consider before investing in the notes. You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein for a more complete understanding of our business. Additionally, you should read the Risk factors section beginning on page S-16 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision.

General

We are the fifth largest facilities-based wireless telecommunications provider in the United States measured by the number of subscribers served. We offer wireless broadband mobile services under the MetroPCS® brand in selected major metropolitan areas in the United States over our own licensed networks or networks of entities in which we hold a substantial non-controlling ownership interest. We provide a variety of wireless communications services to our subscribers on a no long-term contract, paid-in-advance, flat-rate, unlimited usage basis, inclusive of applicable taxes and regulatory fees. As of June 30, 2010, we had over 7.6 million subscribers.

We currently provide our wireless broadband mobile services primarily in selected major metropolitan areas in the United States, including the Atlanta, Boston, Dallas/Ft. Worth, Detroit, Las Vegas, Los Angeles, Miami, New York, Orlando/Jacksonville, Philadelphia, Sacramento, San Francisco, and Tampa/Sarasota metropolitan areas. As of June 30, 2010, we hold, or have access to, wireless spectrum covering a total population of approximately 146 million people in many of the largest metropolitan areas in the United States. In addition, we have roaming agreements with other wireless carriers, which allows us to offer our customers service in certain areas when they are outside our service area. These roaming agreements, together with our service area, provide coverage to over 220 million in total population. In 2009, we launched several new metropolitan areas, including the New York and Boston metropolitan areas, and also expanded coverage in other existing metropolitan areas. We provide our services using code division multiple access, or CDMA, networks using 1xRTT technology. We have publicly announced that we are in the process of upgrading our networks in certain metropolitan areas to long term evolution, or LTE.

We provide service in Los Angeles, California and certain portions of Northern Florida, including Orlando, through a wholesale arrangement with Royal Street Communications, LLC, or Royal Street Communications, a company in which we hold an 85% non-controlling interest. Under that certain Amended and Restated Limited Liability Company Agreement of Royal Street Communications, LLC, or the Royal Street LLC Agreement, C9 Wireless, or C9, the controlling member of Royal Street Communications, has the right to put its member interest in Royal Street Communications to us for a return of capital plus a fixed return, or the put. On April 26, 2010, we received a written notice from C9 that it was exercising its put pursuant to the Royal Street LLC Agreement with the closing to occur on or after December 22, 2010. The put is subject to customary closing conditions, including consent of the Federal Communications Commission, or FCC.

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Competitive strengths

We believe our business model has the following competitive strengths that distinguish us from our principal wireless competitors:

Our fixed price unlimited service plans

We currently offer our services on a no long-term contract, paid-in-advance, flat-rate, unlimited usage basis. Starting in January 2010, we began offering our services on a flat-rate basis that includes all applicable taxes and regulatory fees. We believe we offer a compelling value proposition to our customers through our service offerings that provide unlimited usage from within our service area for a low fixed price. Our average per minute cost to our customers for our service plans is significantly lower than the average per minute cost of other traditional wireless broadband mobile carriers. We believe our low average cost per minute has positioned, and will continue to position, us very well for the growing trend of wireline displacement.

Our densely populated markets

The aggregate population density of the metropolitan areas we currently serve is substantially higher than the national average. We believe the high relative population density of the metropolitan areas we serve results in increased efficiencies in network deployment, operations and product distribution.

Our cost leadership position

We believe we have one of the lowest costs of any of the providers of wireless broadband mobile services in the United States, which allows us to offer our services on a flat-rate unlimited basis at affordable prices while maintaining cash profits per subscriber as a percentage of revenue per subscriber that we believe are among the highest in the wireless broadband mobile services industry. We currently are the fifth largest facilities-based mobile wireless broadband mobile services provider in the United States measured by number of subscribers served, and we have, and we believe we will continue to enjoy, economies of scale as we grow the number of our subscribers.

Our spectrum portfolio

As of June 30, 2010, we hold or have access to wireless spectrum covering a population of approximately 146 million people in many of the largest metropolitan areas in the United States.

Our advanced network

We utilize a CDMA network that is designed to provide the capacity necessary to satisfy the usage requirements of our customers and are in the process of upgrading our network in certain metropolitan areas to LTE. We believe CDMA technology provides, and LTE will provide, us with substantially more voice and data capacity per MHz of spectrum than other commonly deployed wireless broadband mobile technologies.

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Business strategy

We believe the following components of our business strategy provide a foundation for our continued growth:

Target underserved customer segments in our markets

We target a mass market that we believe has historically been largely underserved by traditional wireless broadband mobile carriers. Our recent customer surveys indicate that over 60% of our customers use our service as their primary phone service and that over 64% of our customers no longer have traditional landline phone service, which we believe is evidence that our services are gaining acceptance as a substitute for landline service.

Offer predictable, affordable and flexible service plans

We plan to continue to focus on increasing the value provided to our subscribers by offering predictable, affordable and flexible service plans. In January 2010, we introduced a new family of service plans that include all applicable taxes and regulatory fees for a flat rate. We plan to continue to focus on increasing the value provided to our subscribers.

Remain one of the lowest cost wireless service providers in the United States

We plan to continue to focus on controlling our costs to allow us to remain one of the lowest cost providers of wireless broadband mobile services in the United States.

Expand our markets

We plan to continue to focus on expanding the metropolitan areas we currently serve, which may require us to acquire or gain access to additional spectrum or enter into new roaming arrangements with other wireless carriers. We also may in the future pursue means, other than purchasing spectrum, to expand into new metropolitan areas.

Continue to invest in our network

We continue to make significant capital improvements to our network to be able to offer our subscribers competitive and technologically advanced services, including enhanced data services, location based services and digital technology as they become increasingly available. We have announced that we plan to initially launch LTE in certain of our metropolitan areas in the second half of 2010, which will allow us to offer additional advanced broadband services.

Offer nationwide voice, text and web services

Beginning in January 2010, all of the service plans we offer to new subscribers offer nationwide voice, text and web services for a flat rate inclusive of applicable taxes and regulatory fees on an unlimited usage basis. In order to do so, we have entered, and plan to enter in the future, into roaming agreements with other wireless broadband mobile service providers to allow our subscribers to receive services when they are outside the areas we serve with our own network.

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Existing 9 ^{1}/4% senior notes due 2014

On November 3, 2006, we consummated the sale of \$1.0 billion principal amount of our 9 ^{1}/4% senior notes due 2014, or 9 ^{1}/4% senior notes. On June 6, 2007, we consummated the sale of an additional \$400.0 million principal amount of additional 9 ^{1}/4% senior notes due 2014, or additional 9 ^{1}/4% senior notes, under the indenture governing our 9 ^{1}/4% senior notes. On January 20, 2009, we completed the sale of an additional \$550.0 million principal amount of 9 ^{1}/4% senior notes due 2014, or new 9 ^{1}/4% senior notes, under a new indenture substantially similar to the indenture governing our 9 ^{1}/4% senior notes and additional 9 ^{1}/4% senior notes. We collectively refer to the 9 ^{1}/4% senior notes and additional 9 ^{1}/4% senior notes as our initial 9 ^{1}/4% senior notes and, together with our new 9 ^{1}/4% senior notes, the existing 9 ^{1}/4% senior notes.

Recent developments

Amendment to credit facility

On July 16, 2010, we entered into an Amendment and Restatement and Resignation and Appointment Agreement, or the Amendment, which amends and restates our senior secured credit facility. The Amendment amends the senior secured credit facility to, among other things, extend the maturity of \$1.0 billion of existing term loans under the senior secured credit facility to November 2016 as well as increase the interest rate to LIBOR plus 3.50% on the extended portion only. The remaining \$540.0 million of term loans will mature in 2013 and the interest rate continues to be LIBOR plus 2.25%. See Description of existing indebtedness our senior secured credit facility for additional information.

Concurrent tender offer

Concurrently with this offering, we are conducting a cash tender offer for up to \$1.0 billion of the \$1.4 billion outstanding principal amount of our initial 9 ^{1}/4% senior notes, or the tender offer. The tender offer is scheduled to expire on October 5, 2010, subject to our right to extend the offer. The tender offer is being made pursuant to a separate Offer to Purchase, and this prospectus supplement and the accompanying prospectus are not an offer to purchase the initial 9 ^{1}/4% senior notes. We intend to finance the purchase of the initial 9 ^{1}/4% senior notes in the tender offer with the net proceeds from this offering, together with cash on hand. This offering is not conditioned upon the closing of the tender offer. The closing of the tender offer is conditioned on, among other things, the closing of this offering, as well as other customary closing conditions.

The redemption

In the event that we purchase less than \$1.0 billion aggregate principal amount of the initial 9 ^{1}/4% senior notes in the tender offer, we currently intend to use a portion of the net proceeds from this offering to redeem an aggregate principal amount of initial 9 ^{1}/4% senior notes equal to the difference between \$1.0 billion and the aggregate principal amount of initial 9 ^{1}/4% senior notes purchased in the tender offer at a price of 104.625% of the principal amount thereof, plus any accrued and unpaid interest to, but not including, the redemption date, or the redemption. The redemption would be made in accordance with the indenture governing the initial 9 ^{1}/4% senior notes.

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Corporate information

MetroPCS Wireless is a Delaware corporation and a wholly-owned indirect subsidiary of MetroPCS Communications, Inc. Our corporate headquarters are located at 2250 Lakeside Blvd., Richardson, Texas 75082, and our telephone number is (214) 570-5800.

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The offering

The following summary contains basic information about the notes, is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. For a more complete understanding of the notes, please refer to the section of this document entitled Description of notes. For purposes of this section of the summary and the description of the notes included in this prospectus supplement, references to MetroPCS, issuer, we, us and our refer only to MetroPCS Wireless, Inc., a Delaware corporation, and do not include its subsidiaries.

Issuer MetroPCS Wireless, Inc.

Securities \$1,000,000,000 aggregate principal amount of 7 7/8% senior notes due 2018.

Maturity September 1, 2018.

Interest payment dates March 1 and September 1 of each year, beginning on March 1, 2011. Interest will accrue from September 21, 2010

Optional redemption We may, at our option, redeem some or all the notes at any time on or after September 1, 2014 at the fixed redemption prices described in the section Description of notes Optional redemption, plus accrued and unpaid interest, if any, to, but not including, the date we redeem the notes.

Prior to such date, we may, at our option, redeem some or all of the notes at a make-whole price, plus accrued and unpaid interest, to, but not including, the date we redeem the notes.

In addition, prior to September 1, 2013, we may, at our option, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain sales of equity securities or certain contributions to our equity at the redemption price described in the section Description of notes Optional redemption, plus accrued and unpaid interest, if any, to, but not including, the date we redeem the notes.

Ranking The notes will be our general unsecured, senior obligations. Accordingly, they will rank:

- senior in right of payment to all of our existing and future subordinated indebtedness to the extent that such indebtedness provides by its terms that it is subordinated to the notes;

- *pari passu* in right of payment with any of our existing and future unsecured indebtedness and other liabilities that is not by its terms subordinated to the notes, including, without limitation, the existing 9 1/4% senior notes;

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- effectively junior to our existing and future secured indebtedness, including indebtedness under our senior secured credit facility, to the extent of the value of our assets constituting collateral securing that indebtedness; and

- structurally subordinate to any existing and future indebtedness and other liabilities (other than indebtedness and liabilities owed to us) of our non-guarantor subsidiaries.

Assuming we had completed the offering of the notes on June 30, 2010, we would have had approximately $4.7 billion of senior indebtedness outstanding, $1.7 billion of which would have been secured. The notes will be effectively subordinated to this secured debt.

Note guarantees

Our obligations under the notes will be jointly and severally and fully guaranteed by MetroPCS Communications and all of our current and future direct and indirect domestic restricted subsidiaries. Royal Street Communications and its subsidiaries, or Royal Street, currently are not domestic restricted subsidiaries under the indenture governing the notes. The notes will not be guaranteed by Royal Street or any other subsidiaries of MetroPCS Communications (other than MetroPCS, Inc. and our current and future direct and indirect domestic restricted subsidiaries) which are consolidated in MetroPCS Communications, Inc. s financial statements. See Description of notes The note guarantees. Each guarantee of the notes will be a general unsecured obligation of that guarantor and will rank:

- senior in right of payment to all existing and future subordinated indebtedness of that guarantor to the extent that such indebtedness provides by its terms that it is subordinated to the notes;

- *pari passu* in right of payment with any existing and future unsecured indebtedness of that guarantor that is not by its terms subordinated to the notes, including, without limitation, the existing 9 $^1/4$% senior notes; and

- effectively junior to that guarantor s existing and future secured indebtedness, including its guarantee of indebtedness under our senior secured credit facility, to the extent of the value of the assets of such guarantor constituting collateral securing that indebtedness.

The guarantee of the notes by MetroPCS Communications, or Parent, will be a general senior unsecured obligation of Parent, will be *pari passu* in right of payment with all existing and future senior indebtedness of Parent, will be senior in right of payment to any future subordinated indebtedness of Parent and will be effectively subordinated to any existing or future secured indebtedness of Parent and structurally subordinated to any indebtedness and other obligations and liabilities of any non-guarantor subsidiary of Parent.

Certain covenants	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur more debt;
- pay dividends and make distributions;
- make certain investments;
- repurchase stock;
- create liens or other encumbrances;
- enter into transactions with affiliates;
- enter into agreements that restrict dividends or distributions from subsidiaries; and
- merge, consolidate or sell, or otherwise dispose of, substantially all of our assets.

These covenants are subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption Description of notes Certain covenants.

Asset sale proceeds	If we or our restricted subsidiaries engage in certain types of asset sales, we generally must use the net cash proceeds from such sale to either make investments in our business (through capital expenditures, acquisitions or otherwise) or permanently repay senior debt within a certain period of time after such sale, otherwise we must make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds. The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest, to, but not including, the date of the purchase.
Change of control offer	If we experience specific kinds of changes of control and any such change of control results in a ratings downgrade during a specified period of time after the change of control, we must offer to repurchase the notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $974.9 million. We intend to use the net proceeds from this offering, together with cash on hand, to fund the purchase of up to $1.0 billion of the $1.4 billion outstanding principal amount of the initial 9 $^{1}/4$% senior notes in the tender offer and, if applicable, the

	redemption and to pay fees and expenses related to this offering. This offering is not contingent on the closing of the tender offer. See Summary Recent developments Concurrent tender offer, Summary Recent developments The redemption and Use of proceeds.
Form	The notes will be represented by registered global securities registered in the name of Cede & Co., the nominee of the depositary, The Depository Trust Company, or DTC. Beneficial interests in the notes will be shown on, and transfers will be effected through, records maintained by DTC and its participants.
Risk factors	You should consider carefully all of the information set forth in this prospectus supplement and, in particular, you should carefully evaluate the specific factors under Risk factors beginning on page S-16 of this prospectus supplement, including those risk factors incorporated by reference herein.

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Summary historical consolidated financial data

The following tables set forth selected consolidated financial and other data for MetroPCS Communications and its consolidated subsidiaries for the years ended December 31, 2007, 2008 and 2009 and for the six months ended June 30, 2009 and 2010. We derived our summary historical financial data for the years ended December 31, 2007, 2008 and 2009 from the consolidated financial statements of MetroPCS Communications appearing in MetroPCS Communications Annual Report on Form 10-K for the year ended December 31, 2009, which are incorporated by reference into this prospectus supplement. We derived our summary historical financial data as of June 30, 2010 and for the six months ended June 30, 2009 and 2010 from the unaudited consolidated financial statements of MetroPCS Communications appearing in MetroPCS Communications Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which are incorporated by reference into this prospectus supplement. You should read the following summary historical financial and operating data in conjunction with our historical financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations in MetroPCS Communications Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31 and June 30, 2010, each of which is incorporated by reference into this prospectus supplement. The summary historical financial and operating data presented in this prospectus supplement may not be indicative of future performance. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

			Year ended December 31,		Six months ended June 30,
(In thousands, except share and per share data)	**2007**	**2008**	**2009**	**2009**	**2010**
Statement of Operations Data:					
Revenues:					
Service revenues	$ 1,919,197	$ 2,437,250	$ 3,130,385	$ 1,493,548	$ 1,775,420
Equipment revenues	316,537	314,266	350,130	161,393	207,619
Total revenues	2,235,734	2,751,516	3,480,515	1,654,941	1,983,039
Operating expenses:					
Cost of service (excluding depreciation and amortization disclosed separately below)	647,510	857,295	1,120,052	514,308	592,820
Cost of equipment	597,233	704,648	884,272	452,419	549,092
Selling, general and administrative expenses (excluding depreciation and amortization disclosed separately below)	352,020	447,582	567,730		