

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 June 21, 2005

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 *
 STEPHENS LEONARD C

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

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

(Last) (First) (Middle)
 10307 PACIFIC CENTER COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/17/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice President, HR

SAN DIEGO, CA 92121

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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/13/2005 | | J ⁽¹⁾ | V | 843 | A | \$ 0 |
| Common Stock | 06/17/2005 | | A | | 24,750 | A | \$ 0.0001 |
| Common Stock ⁽²⁾ | 06/17/2005 | | A | | 8,250 | A | \$ 0.0001 |

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

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number.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEPHENS LEONARD C
10307 PACIFIC CENTER COURT
SAN DIEGO, CA 92121

Sr. Vice President, HR

Signatures

By: Robert J. Irving, Jr., Attorney-in-Fact For: Leonard C. Stephens

06/20/2005

__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).

The shares were distributed to Mr. Stephens by the Leap Liquidating Trust in connection with a general unsecured claim filed by Mr.

(1) Stephens in the Leap Wireless International, Inc. bankruptcy proceeding. Pursuant to Section 16(b) of the Securities Act of 1934, securities acquired in connection with a debt previously contracted are exempt from said Section 16(b).

The reporting person received an award of 8,250 deferred stock units pursuant to the Leap Wireless International, Inc. 2004 Stock Option, Restricted Stock and Deferred Stock Unit Plan (the "2004 Plan"). Each deferred stock unit represents the reporting person's right to

(2) purchase one share of Leap Wireless International, Inc.'s ("Leap") common stock within thirty days following the earliest of (1) August 15, 2005, (2) the reporting person's termination of employment or service with Leap (or a subsidiary of Leap) or (3) the date immediately prior to a change in control (as defined in the 2004 Plan).

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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