

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

LEAP WIRELESS INTERNATIONAL INC
Form SC 13D/A
March 13, 2008

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D*
(Rule 13d-101)

Amendment No. 2

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

LEAP WIRELESS INTERNATIONAL, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

521863308
(CUSIP Number)

Owl Creek Asset Management, L.P.
640 Fifth Avenue, 20th Floor, New York, NY 10019, Attn: Daniel Sapadin
(212) 688-2550

(Name, address and telephone number of person
authorized to receive notices and communications)

March 11, 2008
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Page 1 of 17 Pages)

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

CUSIP No. 521863308

13D

Page 2 of 17 pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek I, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER -0-
 SHARES -----

BENEFICIALLY (8) SHARED VOTING POWER 173,500

OWNED BY -----

EACH (9) SOLE DISPOSITIVE POWER -0-
 REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER 173,500

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON 173,500

(12) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11) 0.3%

(14) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

CUSIP No. 521863308

13D

Page 3 of 17 Pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	1,355,200
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	1,355,200
	-----	-----
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,355,200
	-----	-----
	(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	[]
	-----	-----
	(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	2.0%
	-----	-----
	(14) TYPE OF REPORTING PERSON **	PN
	-----	-----

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

CUSIP No. 521863308

13D

Page 4 of 17 pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek Advisors, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (7) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 1,528,700

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (10) SHARED DISPOSITIVE POWER
 1,528,700

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,528,700

(12) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 2.2%

(14) TYPE OF REPORTING PERSON **
 CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

CUSIP No. 521863308

13D

Page 5 of 17 Pages

(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Owl Creek Asset Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	4,695,647
OWNED BY		
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(10) SHARED DISPOSITIVE POWER	4,695,647

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 4,695,647

(12) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (11) EXCLUDES CERTAIN SHARES ** []

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 6.8%

(14) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 521863308

13D

Page 6 of 17 Pages

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

(1) NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS (ENTITIES ONLY)
Jeffrey A. Altman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC, OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	6,224,347
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	6,224,347
	-----	-----
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	6,224,347
	-----	-----
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	[]
	-----	-----
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	9.1%
	-----	-----
(14)	TYPE OF REPORTING PERSON **	IN
	-----	-----

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

The Schedule 13D initially filed on December 21, 2007 and amended by Amendment No. 1 filed on February 7, 2008, relating to the common stock, par value \$.0001 (the "Common Stock"), of Leap Wireless International, Inc. (the "Issuer"), a Delaware corporation whose principal executive offices are located at 10307 Pacific Center Court, San Diego, California 92121, is hereby amended and restated in its entirety by this Amendment No. 2 to the Schedule 13D.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), with respect to the shares of Common Stock beneficially owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), with respect to the shares of Common Stock beneficially owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock beneficially owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P., a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock beneficially owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), and Owl Creek Socially Responsible Investment Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("SRIF"); and

(v) Jeffrey A. Altman, with respect to shares of Common Stock beneficially owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and SRIF.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures made herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal office of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) The principal business of each of Owl Creek I and Owl Creek II is serving as a private investment limited partnership. The principal business of the General Partner is serving as general partner of Owl Creek I and Owl Creek II, respectively. The principal business of the Investment Manager is serving as investment manager to Owl Creek Overseas and SRIF.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

CUSIP No. 521863308

13D

Page 8 of 17 Pages

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

or finding any violation with respect to such laws.

(f) Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

Item 3. Source and Amount of Funds and Other Consideration.

The Reporting Persons expended an aggregate of approximately \$251,502,221.56 of investment capital to purchase the 6,224,347 shares of Common Stock. Such transactions were effected in open market purchases and acquired in the ordinary course of business and are held by the Reporting Persons in commingled margin accounts maintained at Morgan Stanley & Co., which may extend margin credit to the Reporting Persons as and when required to open or carry positions in the margin account, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin account are pledged as collateral security for the repayment of debit balances in the account. The margin account may from time to time have debit balances. Since other securities are held in the margin account, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock reported herein.

All or part of the shares of Common Stock beneficially owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to Owl Creek I, Owl Creek II, Owl Creek Overseas or SRIF. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the purchases of the shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer. Although the acquisition of the shares of Common Stock by the Reporting Persons is for investment purposes, the Reporting Persons have pursued and may in the future pursue further discussions with management in an effort to maximize long-term value for shareholders. Also, the Reporting Persons may at times hold discussions with management in order to ensure that the interests of current shareholders are protected.

The Reporting Persons intend to dispose of the shares in one or more open market or privately negotiated transactions or otherwise, when and if an opportunity becomes available to do so, and may dispose of any or all of the shares at any time. The Reporting Persons have no present plan or proposal

that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may engage in further discussions with management, the board of directors, other shareholders of the Issuer and other relevant parties concerning the business, operations,

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

management, strategy, board composition and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Board of Directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Common Stock or selling some or all of their Common Stock, engaging in short selling of or any hedging or similar transactions with respect to the Common Stock, taking actions with respect to the Issuer's restructuring plan and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

A. Owl Creek I, L.P.

(a) Aggregate number of shares beneficially owned: 173,500.

Percentage: 0.3% The percentages used herein and in the rest of Item 5 are calculated based upon 68,713,151 shares of Common Stock issued and outstanding as of February 22, 2008 as reported by the Issuer in its Form 10-K for the fiscal year ended December 31, 2007 filed on February 29, 2008.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 173,500

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 173,500

(c) The acquisition/sale dates, number of shares of Common Stock acquired/sold and the price per share for all transactions by Owl Creek I in the Common Stock since the last filing of this Schedule 13D, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, the general partner of Owl Creek I, has the power to direct the affairs of Owl Creek I, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

B. Owl Creek II, L.P.

(a) Aggregate number of shares beneficially owned: 1,355,200

Percentage: 2.0%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 1,355,200

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 1,355,200

(c) The acquisition/sale dates, number of shares of Common Stock acquired/sold and the price per share for all transactions by Owl Creek II in the Common Stock since the last filing of this Schedule 13D, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, the general partner of Owl Creek II, has the power to direct the affairs of Owl Creek II, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

C. Owl Creek Advisors, LLC

(a) Aggregate number of shares beneficially owned: 1,528,700
Percentage: 2.2%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 1,528,700
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 1,528,700

(c) Owl Creek Advisors, LLC did not enter into any transactions in the Common Stock of the Issuer since the last filing of this Schedule 13D. However, Owl Creek Advisors, LLC is the general partner of Owl Creek I and Owl Creek II, and has the power to direct the affairs of Owl Creek I and Owl Creek II. The acquisition/sale dates, number of shares of Common Stock acquired/sold and the price per share for all transactions by Owl Creek I and Owl Creek II in the Common Stock since the last filing of this Schedule 13D, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, as the general partner of Owl Creek I and Owl Creek II, has the power to direct the affairs of Owl Creek I and Owl Creek II, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

D. Owl Creek Asset Management, L.P.

(a) Aggregate number of shares beneficially owned: 4,695,647
Percentage: 6.8%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 4,695,647
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 4,695,647

(c) Owl Creek Asset Management, L.P. did not enter into any transactions in the Common Stock of the Issuer since the last filing of this Schedule 13D. However, Owl Creek Asset Management, L.P. is the investment manager to Owl Creek Overseas and SRIF and has the power to direct the investment activities of Owl Creek Overseas and SRIF. The acquisition/sale dates, number of shares of Common Stock acquired/sold and the price per share for all transactions by Owl Creek Overseas and SRIF in the Common Stock since the last filing of this Schedule 13D, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas and SRIF, has the power to direct the investment activities of Owl Creek Overseas and SRIF, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs its operations.

(e) Not applicable.

E. Jeffrey A. Altman

(a) Aggregate number of shares beneficially owned: 6,224,347

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

Percentage: 9.1%

- (b) 1. Sole power to vote or direct vote: -0-
- 2. Shared power to vote or direct vote: 6,224,347
- 3. Sole power to dispose or direct the disposition: -0-
- 4. Shared power to dispose or direct the disposition: 6,224,347

(c) Mr. Altman did not enter into any transactions in the Common Stock of the Issuer since the last filing of this Schedule 13D. The acquisition/sale dates, number of shares of Common Stock acquired/sold and the price per share for all transactions by Owl Creek I, Owl Creek II, Owl Creek Overseas and SRIF in the Common Stock since the last filing of this Schedule 13D, are set forth in Schedule A and are incorporated by reference.

- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The Reporting Persons are also parties to certain cash-settled equity swap or other similar derivative agreements (the "Swap Contracts") with a large financial institution. Pursuant to such Swap Contracts, the Reporting Persons have economic exposure to 492,300 shares of Common Stock or .7% of the shares of Common Stock outstanding. The Swap Contracts have reference prices ranging from \$43.11 to \$44.98 and expiration dates ranging from January 15, 2013 to February 15, 2013. Such contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

CUSIP No. 521863308

13D

Page 12 of 17 Pages

Item 7. Materials to be Filed as Exhibits.

Exhibit 1. Joint Filing Agreement

CUSIP No. 521863308

13D

Page 13 of 17 Pages

SIGNATURES

After reasonable inquiry and to the best of knowledge and belief of

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: March 13, 2008

/s/ JEFFREY A. ALTMAN

 Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.

CUSIP No. 521863308

13D

Page 14 of 17 pages

Schedule A

OWL CREEK I, L.P.

Date of Transaction	Number of shares Purchased/(Sold)	Open market/ Cross Transaction	Price per share
2/12/2008	8,600	O	\$38.92
2/27/2008	(4,800)	O	(\$37.24)
3/1/2008	(8,000)	C	(\$42.76)
3/11/2008	13,800	O	\$44.64
3/11/2008	4,200	O	\$43.86
3/12/2008	9,100	O	\$44.29
3/12/2008	1,400	O	\$44.81

CUSIP No. 521863308

13D

Page 15 of 17 Pages

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

OWL CREEK II, L.P.

Date of Transaction	Number of shares Purchased/ (Sold)	Open market/ Cross Transaction	Price per share
2/12/2008	65,100	O	\$38.92
2/27/2008	(33,300)	O	(\$37.24)
3/1/2008	(43,700)	C	(\$42.76)
3/11/2008	108,000	O	\$44.64
3/11/2008	32,600	O	\$43.86
3/12/2008	70,800	O	\$44.29
3/12/2008	8,400	O	\$44.81

CUSIP No. 521863308

13D

Page 16 of 17 Pages

OWL CREEK OVERSEAS FUND, LTD.

Date of Transaction	Number of shares Purchased/ (Sold)	Open market/ Cross Transaction	Price per share
2/12/2008	208,400	O	\$38.92
2/27/2008	(129,700)	O	(\$37.24)
3/1/2008	59,400	C	\$42.76
3/11/2008	363,200	O	\$44.64
3/11/2008	109,700	O	\$43.86
3/12/2008	237,300	O	\$44.29
3/12/2008	15,200	O	\$44.81

CUSIP No. 521863308

13D

Page 17 of 17 Pages

Edgar Filing: LEAP WIRELESS INTERNATIONAL INC - Form SC 13D/A

OWL CREEK SOCIALLY RESPONSIBLE INVESTMENT FUND, LTD.

Date of Transaction	Number of shares Purchased/(Sold)	Open market/ Cross Transaction	Price per share
2/12/2008	7,900	O	\$38.92
2/27/2008	(3,600)	O	(\$37.24)
3/1/2008	(7,700)	C	(\$42.76)
3/11/2008	11,700	O	\$44.64
3/11/2008	3,500	O	\$43.86
3/12/2008	7,800	O	\$44.29

EXHIBIT 1

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: March 13, 2008

/s/ JEFFREY A. ALTMAN

 Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.