Virgin Mobile USA, Inc. Form 3 October 10, 2007 UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM 3 Washington, D.C. 20549 OMB

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Ac Person <u>*</u> SCHULM		-	2. Date of Event Requiri Statement (Month/Day/Year)	³ 3. Issuer Name and Ticker or Trading Symbol Virgin Mobile USA, Inc. [NYSE : VM]						
(Last)	(First)	(Middle)	10/10/2007	4. Relationsl Person(s) to	hip of Reporting Issuer	5	5. If Amendment, Date Original Filed(Month/Day/Year)			
10 INDEPEN 2ND FLOOF		BLVD,		(Chec	k all applicable)	,				
WARREN,Â	(Street)	59		X Office (give title belo	_X_ Director10% Owner _X_ Officer Other (give title below) (specify below) Chief Executive Officer		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I	- Non-Deriva	Non-Derivative Securities Beneficially Owned					
1.Title of Secur (Instr. 4)	ity			t of Securities lly Owned	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	•			
Reminder: Repo owned directly o		ate line for ea	ch class of securities bene	ficially	SEC 1473 (7-02	2)				
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Beneficially Owned (<i>e.g.</i> , puts, calls, warrants, options, convertible securities)										

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						(Instr. 5)	
Class D Units of Virgin Mobile USA, LLC (1) (2)	(<u>3)</u>	(<u>3)</u>	Class A Common Stock (1)	352,101 <u>(4)</u>	\$ <u>(4)</u>	D	Â
Options to Purchase Class D Units (right to buy) $\frac{(5)}{2}$	(6)	09/27/2012	Class A Common Stock (5)	1,066,973 (4)	\$ 8.79 <u>(4)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCHULMAN DANIEL H 10 INDEPENDENCE BLVD, 2ND FLOOR WARREN, NJ 07059	ÂX	Â	Chief Executive Officer	Â		
Signatures						
/s/ Nathan Marinoff, Attorney-in-Fact	10/2007					

Date

<u>**Signature of Reporting Person</u>

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).

Exchangeable for shares of Class A Common Stock of Virgin Mobile USA, Inc ("Class A Common Stock"), pursuant to the

(1) Reorganization and Purchase Agreement, dated as of October 10, 2007, by and among the Company, Virgin Mobile USA, LLC and other parties thereto (the "Reorganization Agreement").

Mr. Schulman's restricted Class D Units of Virgin Mobile USA, LLC ("Class D Units") were granted in separate awards on February 14, 2007 and May 23, 2007. The February 14, 2007 grant, consisting of 200 units (which are exchangeable for 85,358 shares of Class A

- (2) Common Stock pursuant to the Reorganization Agreement) based on the assumed exchange ratio described below, will vest on August 1, 2009. The May 23, 2007 grant, consisting of 625 units (which are exchangeable for 266,743 shares of Class A Common Stock pursuant to the Reorganization Agreement) based on the assumed exchange ratio described below, will vest 50% on May 23, 2009 and 50% on May 23, 2010.
- (3) Not applicable.
- (4) Based upon an assumed exchange ratio of 426.79 shares of Class A Common Stock for one LLC Unit
- (5) Exchangeable for stock options to purchase shares of Class A Common Stock pursuant to the Reorganization Agreement.
- (6) Mr. Schulman's options to purchase Class D Units became fully vested and exercisable as of September 27, 2005.

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Remarks:

Exhibit 24.1 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.