

LEAP WIRELESS INTERNATIONAL INC

Form 144

April 26, 2006

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| OMB APPROVAL  |
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**ATTENTION:** *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

|  |                           |                                   |
|--|---------------------------|-----------------------------------|
| <b>1(a) Name of Issuer</b>   | <b>(b) IRS Ident. No.</b> | <b>(c) S.E.C. File No.</b>        |
| Leap Wireless International, Inc.  | 33-0811062                | 0-29752                           |
| <b>(d) Address of Issuer</b>   | <b>(e) Telephone</b>      |                                   |
| 10307 Pacific Center Court   | San Diego, CA 92121       | 858 882-6000                      |
| (Street)   | (City) (State) (Zip Code) | (Area Code) (Number)              |
| <b>2(a) Name of Person For Whose Account the Securities are to be Sold</b> | <b>(b) IRS Ident. No.</b> | <b>(c) Relationship to Issuer</b> |
| Highland CDO Opportunity Fund, Ltd.  |                           | 10 Percent Stockholder            |

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**(d) Address**

13455 Noel Road  
Suite 1300

Dallas, TX 75240

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(Street)

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(City) (State) (Zip Code)

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**INSTRUCTION:** *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number*

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| 3(a)<br>Title of<br>the<br>Class of<br>Securities<br>to<br>be Sold | (b)<br>Name and<br>Address<br>of Each<br>Broker<br>Through<br>Whom the<br>Securities<br>Are to be<br>Offered or<br>Each<br>Market<br>Maker Who<br>is Acquiring<br>the<br>Securities | SEC USE<br>ONLY<br><br>Broker-Dealer<br>File Number | (c)<br>Number of<br>Shares or Other<br>Units to be Sold<br><i>(See Instr. 3(c))</i> | (d)<br>Aggregate<br>Market Value<br><i>(See Instr. 3(d))</i> | (e)<br>Number of<br>Shares or<br>Other<br>Units<br>Outstanding<br><i>(See Instr. 3(e))</i> | (f)<br>Approximate<br>Date of Sale<br><i>(Mo/Day/Yr)</i><br><i>(See Instr. 3(f))</i> | (g)<br>Name of Each<br>Securities<br>Exchange<br><i>(See Instr. 3(g))</i> |
|--|---|---|---|--|--|--|---|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share               | CRT Capital<br>Group, LLC,<br>262 Harbor<br>Dr.<br>Stamford,<br>Connecticut<br>06902  |   | 150,000 (1)   | 6,874,500 as of April 21, 2006                               | 61,212,528   | April 25, 2006<br>(1)  | NASDAQ  |

**INSTRUCTIONS:**

1. (a) Name of issuer  
 (b) Issuer's I.R.S. Identification Number  
 (c) Issuer's S.E.C. file number, if any  
 (d) Issuer's address, including zip code  
 (e) Issuer's telephone number, including area code
  
2. (a) Name of person for whose account the securities are to be sold  
 (b) Such person's I.R.S. Identification number, if such person is an entity  
 (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
 (d) Such person's address, including zip code
  
3. (a) Title of the class of securities to be sold  
 (b) Name and Address of each broker through whom the securities are intended to be sold  
 (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
 (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
 (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
 (f) Approximate date on which the securities are to be sold  
 (g) Name of each securities exchange, if any, on which the securities are intended to be sold

**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

| Title of the Class                       | Date You Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired<br><i>(if gift, also give date donor acquired)</i> | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|--|-------------------|-----------------------------------|--|-------------------------------|-----------------|-------------------|
| Common Stock, par value \$0.01 per share | (2)               | (2)                               | (2)  | (2)                           | (2)             | (2)               |
|  |                   |                                   |  |                               |                 |                   |
|  |                   |                                   |  |                               |                 |                   |

**INSTRUCTIONS:**

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|----------------------------|--------------------------|--------------|---------------------------|----------------|
|                            |                          |              |                           |                |
|                            |                          |              |                           |                |
|                            |                          |              |                           |                |

**REMARKS:**

(1) All of the 150,000 shares of common stock being sold are being sold pursuant to a Rule 10b5-1 Sales Plan, entered into and effective as of March 24, 2006 by and between CRT Capital Group, LLC, on the one hand, and each of Highland CDO Opportunity Fund, Ltd., Highland Equity Focus Fund, L.P., and Highland Legacy Limited, on the other hand. The representations of the reporting person regarding knowledge of material adverse information in regard to the current and prospective operations of the Issuer were made and were true and correct as of the date of adoption of the Rule 10b5-1 trading plan.

(2) On August 31, 2005, Highland CDO Opportunity Fund, Ltd. ( CDO Fund ) obtained 214,711 shares of common stock from ML CBO IV (Cayman), Ltd. ( ML CBO ) in connection with a distribution of 353,418 shares of common stock, in the aggregate, by ML CBO to certain noteholders of ML CBO, including CDO Fund.

**INSTRUCTIONS:**

See the definition of person in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed.

April 26, 2006

\_\_\_\_\_  
DATE OF NOTICE

**Highland CDO Opportunity Fund, Ltd.**

By: /s/ James Dondero

*The notice shall be signed by the persons for whose account the securities are to be sold.*

*At least one copy of the notice shall be manually signed.*

*Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION:**

**Intentional misstatements or omission of facts constitute  
Federal Criminal Violations (See 18 U.S.C. 1001)**