

Virgin Mobile USA, Inc.  
Form 4  
November 25, 2009

**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 \*  
SK TELECOM CO LTD

2. Issuer Name and Ticker or Trading Symbol  
Virgin Mobile USA, Inc. [VM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

11 EULJIRO 2-GA, JUNG-GU

3. Date of Earliest Transaction (Month/Day/Year)  
11/24/2009

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

(Street)

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

SEOUL, M5 100-999

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/24/2009		C		3,117,647 (1)	A	\$ 0 (1)
Class A Common Stock	11/24/2009		J(3)		14,141,865	D	0
Class A Common Stock	11/24/2009		J(4)		19,349	D	0
						I (5)	Through subsidiary (5)

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



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(4) Pursuant to the Merger Agreement, each of these shares of Class A Common Stock was cancelled at the effective time of the merger and converted into the right to receive 1.3668 shares of Sprint Nextel Corporation stock, having a market value of \$3.75 per share on the effective date of the merger.

(5) Number of shares of Class A Common Stock disposed of represents the number of shares of Class A Common Stock beneficially owned by SK Telecom Co. Ltd. through Helio, Inc., the board of which it controls, following the pro rata distribution by Helio of certain shares of its Class A Common Stock to all of its shareholders.

(6) Pursuant to the terms of the Series A Preferred Stock, each share of Series A Preferred Stock was convertible into 117.64706 shares of Class A Common Stock.

(7) Increase in number of shares of Series A Preferred Stock (amount of underlying securities) from amount previously reported reflects payment of interest in kind pursuant to the terms of the Series A Preferred Stock.

(8) Pursuant to its terms, Series A Preferred Stock becomes convertible after 18 months from issuance. Pursuant to the Merger Agreement the Series A Preferred Stock was deemed to automatically convert into Class A Common Stock and subsequently automatically convert into the right to receive shares of Sprint Nextel Corporation stock upon completion of the merger.

(9) Reflects liquidation of wholly owned subsidiary SK Telecom USA Holdings, Inc. which previously directly held the shares of Series A Preferred Stock.

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.