

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 December 10, 2013

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 *
HUTCHESON STEWART D

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)
C/O LEAP WIRELESS INTERNATIONAL, INC., 5887 COPLEY DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2013

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

(Street)
SAN DIEGO, CA 92111

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 or Price		
Common Stock	11/26/2013		G		64,577 D \$ 0	D	
Common Stock	12/06/2013		M		104,250 A \$ 10.1	D	
Common Stock	12/06/2013		F		83,859 (1) D \$ 17.09	D	
Common Stock	12/06/2013		F		20,872 (2) D \$ 17.09	D	
	12/06/2013		F		D 79,083	D	

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Common Stock				10,436 (2)	\$			17.09	
Common Stock	12/06/2013		A	91,500	A	\$ 0		170,583	D
Common Stock	12/06/2013		F	47,744 (3)	D	\$		122,839	D
Common Stock	11/26/2013		G	64,577	A	\$ 0		239,933	I by Trust

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

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(9-02)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Qualified Stock Option (right to buy)	\$ 10.1	12/06/2013		M	104,250	(4)	03/16/2022	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTCHESON STEWART D C/O LEAP WIRELESS INTERNATIONAL, INC. 5887 COPLEY DRIVE SAN DIEGO, CA 92111	X		CEO	

Signatures

By: Kristopher L. Hanson, Attorney-in-Fact For: Stewart Douglas Hutcheson

12/10/2013

__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).

- (1) Represents shares otherwise issuable upon exercise of the option that were withheld to pay the exercise price and withholding taxes incurred in connection with the exercise.
- (2) Represents the withholding of shares to cover taxes due on vesting of restricted stock award.

These shares were withheld to cover taxes relating to the settlement of 91,500 performance share units, the vesting of which was

- (3) accelerated by Leap Wireless International, Inc.'s Compensation Committee (the "Compensation Committee") effective December 6, 2013.

The option, representing a right to purchase a total of 417,000 shares, initially was scheduled to vest in four equal installments on March

- (4) 16, 2013, March 16, 2014, March 16, 2015 and March 16, 2016. The Compensation Committee approved accelerating the vesting of the portion that was scheduled to vest on March 16, 2014 (104,250) effective December 6, 2013.

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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