

Virgin Mobile USA, Inc.  
Form 4  
October 18, 2007

**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 \*  
**Lurie Peter**  
  
(Last) (First) (Middle)  
  
**10 INDEPENDENCE BLVD, 2ND FLOOR**  
  
(Street)  
  
**WARREN, NJ 07059**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Virgin Mobile USA, Inc. [VM]**  
  
3. Date of Earliest Transaction (Month/Day/Year)  
**10/16/2007**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**GENERAL COUNSEL & SECRETARY**  
  
6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	(A) or (D)	Price
Class A Common Stock <sup>(1)</sup>	10/16/2007		A <sup>(1)</sup>		30,000	A	<u>(1)</u> 30,000
Class A Common Stock <sup>(2)</sup>	10/16/2007		M <sup>(2)</sup>		10,243	A	<u>(2)</u> 40,243

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

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SEC 1474 (9-02)

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**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 Securities (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title			
Class D Units of Virgin Mobile USA, LLC <sup>(2)</sup>	<u>(2)</u>	10/16/2007		<u>M</u> <sup>(2)</sup>		24	<u>(3)</u>	<u>(3)</u>	Class A Common Stock	10,200	
Options to Purchase Class D Units (right to buy) <sup>(4)</sup>	\$ 10.98	10/16/2007		<u>M</u> <sup>(4)</sup>		1	<u>(4)</u>	<u>(5)</u>	09/03/2012	Class A Common Stock	57,600
Options to Purchase Class A Common Stock (right to buy) <sup>(4)</sup>	\$ 10.98	10/16/2007		<u>M</u> <sup>(4)</sup>		57,617	<u>(5)</u>	<u>(5)</u>	09/03/2012	Class A Common Stock	57,600
Options to Purchase Class D Units (right to buy) <sup>(4)</sup>	\$ 17.45	10/16/2007		<u>M</u> <sup>(4)</sup>		1	<u>(4)</u>	<u>(6)</u>	01/13/2015	Class A Common Stock	27,700
Options to Purchase Class A Common Stock (right to buy) <sup>(4)</sup>	\$ 17.45	10/16/2007		<u>M</u> <sup>(4)</sup>		27,741	<u>(6)</u>	<u>(6)</u>	01/13/2015	Class A Common Stock	27,700
Options to Purchase Class D Units (right to buy) <sup>(4)</sup>	\$ 17.45	10/16/2007		<u>M</u> <sup>(4)</sup>		1	<u>(4)</u>	<u>(7)</u>	07/01/2015	Class A Common Stock	12,800
Options to Purchase Class A Common Stock	\$ 17.45	10/16/2007		<u>M</u> <sup>(4)</sup>		12,804	<u>(7)</u>	<u>(7)</u>	07/01/2015	Class A Common Stock	12,800



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- (7) These options vested 50% as of July 1, 2007, will vest 25% on July 1, 2008 and 25% on July 1, 2009.
- (8) Mr. Lurie's Stock Appreciation Rights were exchanged for options to purchase shares of Class A Common Stock pursuant to the Reorganization Agreement.
- (9) These securities vested 25% as of June 1, 2007, will vest 25% on June 1, 2008, 25% on June 1, 2009 and 25% on June 1, 2010.
- (10) These options vest 25% on July 1, 2008, 25% on July 1, 2009, 25% on July 1, 2010 and 25% on July 1, 2011.

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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