Virgin Mobile USA, Inc. Form 3 September 09, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Virgin Mobile USA, Inc. [VM] A SK Telecom USA Holdings, (Month/Day/Year) 08/22/2008 Inc. (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 11 EULJIRO 2-GA, JUNG-GU (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) __X__ 10% Owner Director _X_ Form filed by One Reporting Officer Other Person (give title below) (specify below) SEOUL, M5Â 100-999 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	· ·	Amount or Number of Shares	Derivative Security		

(Instr. 5)

Common Units	08/22/2008	(1)	Class A Common Stock	10,999,373	\$ <u>(2)</u>	Ι)	Â
Series A Preferred Stock	(3)	(4)	Class A Common Stock	2,941,176	\$ <u>(5)</u>	I)	Â

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SK Telecom USA Holdings, Inc.

11 EULJIRO 2-GA JUNG-GU SEOUL, M5Â 100-999

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Signatures

/s/ Michele Maney, attorney-in-fact 09/09/2008

**Signature of Reporting Person Date

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).
- (1) Not applicable.
- (2) 1-to-1 conversion ratio.
- (3) The Series A Preferred Stock will become convertible after 18 months from issuance, upon stockholder approval.
- (4) The Series A Preferred Stock becomes mandatorily convertible upon the earlier of (i) four years from the date of issuance and (ii) such time as the market price of the issuer's Class A Common Stock exceeds \$8.50 per share.
- (5) 1 share of Series A Preferred stock converts to 117.64706 shares of Class A Common Stock, subject to customary adjustments.

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.

Reporting Owners 2