Virgin Mobile USA, Inc. Form 4 December 30, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(First)

(State)

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading SK Telecom USA Holdings, Inc. Symbol

(Middle)

(Zip)

Virgin Mobile USA, Inc. [VM]

3. Date of Earliest Transaction

(Month/Day/Year) 12/24/2008

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

SEOUL M5 100-999

11 EULJIRO 2-GA

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial anv (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Class A

Common J(1)D 12/30/2008 10,999,373 D \$0 0

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	<u>(2)</u>	12/24/2008		J <u>(3)</u>	25,000	<u>(4)</u>	(5)	Class A Common Stock	2,941,176

Reporting Owners

Reporting Owner Name / Address	Relationships					
r g	Director	10% Owner	Officer	Other		
SK Telecom USA Holdings, Inc. 11 EULJIRO 2-GA SEOUL M5 100-999		X				

Signatures

/s/ Michele Maney, attorney-in-fact 12/30/2008

**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) Transfer made pursuant to the dissolution of SK Telecom USA Holdings, Inc. and the distribution of its shares of Class A Common Stock to its sole shareholder, SK Telecom Co., Ltd.
- (2) 1 share of Series A Preferred Stock converts to 117.64706 shares of Class A Common Stock, subject to customary adjustments.
- (3) Transfer made pursuant to the dissolution of SK Telecom USA Holdings, Inc. and the distribution of its shares of Series A Preferred Stock to its sole shareholder, SK Telecom Co., Ltd.
- (4) The Series A Preferred Stock will become convertible 18 months from issuance, upon stockholder approval.
- (5) 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.

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.

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