

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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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â SK TELECOM CO LTD | | (Month/Day/Year) | Virgin Mobile USA, Inc. [VM] | |
| (Last) | (First) | (Middle) | 08/22/2008 | |
| 11 EULJIRO 2-GA,Â JUNG-GU | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| SEOUL,Â M5Â 100-999 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class A Common Stock | 193,368 | I | Through subsidiary <u>(1)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 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 Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|--------------------------|------------|-------|---|------------|--------|-------------------|---|
| Common Units | 08/22/2008 | Â (2) | Class A Common Stock | 10,999,373 | \$ (3) | I | Through wholly owned subsidiary (4) |
| Series A Preferred Stock | Â (5) | Â (6) | Class A Common Stock Common Stock | 2,941,176 | \$ (7) | I | Through wholly Owned subsidiary (8) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SK TELECOM CO LTD 11 EULJIRO 2-GA JUNG-GU SEOUL,Â M5Â 100-999 | Â | Â X | Â | Â |

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) SK Telecom Co., Ltd. beneficially owns shares of Virgin Mobile USA, Inc. Class A Common Stock through Helio, Inc., the board of which it currently controls.
- (2) Not applicable.
- (3) 1-to-1 conversion ratio.
- (4) SK Telecom Co., Ltd. beneficially owns, through its 100% owned subsidiary SK Telecom USA Holdings, Inc., common units of Virgin Mobile USA, L.P. that are convertible immediately at the option of the holder into 10,999,373 shares of Class A Common Stock of Virgin Mobile USA, Inc.
- (5) The Series A Preferred Stock will become convertible after 18 months from issuance, upon stockholder approval.
- (6) 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.
- (7) 1 share of Series A Preferred stock converts to 117.64706 shares of Class A Common Stock, subject to customary adjustments.
- (8) SK Telecom Co., Ltd. also beneficially owns, through its 100% owned subsidiary SK Telecom USA Holdings, Inc., shares of Series A Preferred Stock of Virgin Mobile USA, Inc. that are convertible, subject to stockholder approval, into 2,941,176 shares of Class A Common Stock of Virgin Mobile USA, Inc.

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.