

NextWave Wireless Inc.  
Form 10-Q  
May 08, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

**Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended March 29, 2008**

**OR**

**Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 000-51958**

**NEXTWAVE WIRELESS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**20-5361360**

(IRS Employer  
Identification No.)

**12670 High Bluff Drive, San Diego, California**

(Address of principal executive offices)

**92130**

(Zip Code)

**(858) 480-3100**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of May 2, 2008, there were approximately 102,857,605 shares of the Registrant's common stock outstanding.

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**PART I.****FINANCIAL INFORMATION****ITEM 1. Financial Statements****NEXTWAVE WIRELESS INC.****CONSOLIDATED BALANCE SHEETS****(in thousands, except par value data)**

	<b>March 29,</b>	<b>December 29,</b>
	<b>2008</b>	<b>2007</b>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 59,449	\$ 53,050
Marketable securities	28,180	113,684
Restricted cash	54,904	202
Accounts receivable, net of allowance for doubtful accounts of \$1,411 and \$1,419, respectively	15,328	14,788
Inventory	5,548	4,934
Deferred cost of revenues	30,347	27,840
Prepaid expenses and other current assets	11,015	9,242
Total current assets	204,771	223,740
Restricted cash	—	75,000
Wireless spectrum licenses, net	659,893	633,881
Goodwill	171,566	171,056
Other intangible assets, net	77,823	82,388
Property, plant and equipment	49,476	44,382
Other noncurrent assets	7,119	28,291
Total assets	\$ 1,170,648	\$ 1,258,738
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 14,810	\$ 25,885
Accrued expenses	80,762	76,137
Current portion of long-term obligations	7,194	6,745
Deferred revenue	63,170	55,964
Other current liabilities	2,006	2,931
Total current liabilities	167,942	167,662
Deferred income tax liabilities	102,777	103,264
Long-term obligations, net of current portion	325,371	320,782
Accrued purchase consideration and bonuses payable	6,880	57,903
Other noncurrent liabilities	<u>5,372</u>	<u>8,376</u>
Total liabilities	608,342	657,987
Commitments and contingencies		
Redeemable Series A Senior Convertible Preferred Stock, \$0.001 par value; 355 shares authorized; 355 shares issued and outstanding, liquidation preference of \$382,935 and \$375,811 at March 29, 2008 and December 29, 2007, respectively	379,183	371,986
Stockholders' equity:	—	—

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Preferred stock, \$0.001 par value; 25,000 shares authorized; 355 shares designated as Series A Senior Convertible Preferred Stock; no other shares issued or outstanding