

Virgin Mobile USA, Inc.
Form SC 13D/A
December 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Virgin Mobile USA, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

92769R108

(CUSIP Number)

Joshua Bayliss

Virgin Management Ltd.

The School House

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50 Brook Green

London W6 7RR

United Kingdom

+44 (0)20 7313 2011

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 9, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 92769R108

1. Names of Reporting Persons.

Corvina Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Cortaire Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

229

10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Gamay Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Virgin Group Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

10. Shared Dispositive Power

With

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Sir Richard Branson

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United Kingdom

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

With

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Cougar Investments Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Jersey

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

With

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Plough Investments Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Jersey

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

With

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 92769R108

1. Names of Reporting Persons.

Deutsche Bank Trustee Services (Guernsey) Limited (solely in its capacity as trustee for
The Virgo Trust, The Libra Trust, The Jupiter Trust, The Mars Trust, The Venus Trust,
The Leo Trust and The Gemini Trust)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

	Guernsey	
Number of	7. Sole Voting Power	
Shares		
Beneficially	0	
Owned by	8. Shared Voting Power	
Each		
Reporting	52,044,315	
Person	9. Sole Dispositive Power	
With		
	25,851,770.5	
	10. Shared Dispositive Power	

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0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

9

CUSIP No. 92769R108

1. Names of Reporting Persons.

RBC Trustees (CI) Limited (solely in its capacity as trustee for The Aquarius Trust,
The Aries Trust, The Capricorn Trust, The Pisces Trust and The Saturn Trust)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Jersey

7. Sole Voting Power

Number of

0

Shares

8. Shared Voting Power

Beneficially

Owned by

52,044,315

Each

9. Sole Dispositive Power

Reporting

Person

25,851,770.5

With

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

52,044,315

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

62.7%

14. Type of Reporting Person (See Instructions)

CO

This Amendment No. 1 (this Amendment) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on September 12, 2008 (the Schedule 13D) by Corvina Holdings Limited (Corvina), a British Virgin Islands corporation; Cortaire Limited (Cortaire), a British Virgin Islands corporation; Gamay Holdings Limited (Gamay), a British Virgin Islands corporation; Virgin Group Holdings Limited (VGHL), a British Virgin Islands corporation; Sir Richard Branson (Richard Branson), a citizen of the United Kingdom; Cougar Investments Limited (Cougar), a Jersey company; Plough Investments Limited (Plough), a Jersey company; Deutsche Bank Trustee Services (Guernsey) Limited (DBTSGL), a company governed under the laws of Guernsey, solely in its capacity as trustee for The Virgo Trust, The Libra Trust, The Jupiter Trust, The Mars Trust, The Venus Trust, The Leo Trust and The Gemini Trust (such trusts collectively referred to as the DB Trusts); and RBC Trustees (CI) Limited (RBC Trustees), a Jersey company, solely in its capacity as trustee for The Aquarius Trust, The Aries Trust, The Capricorn Trust, The Pisces Trust and The Saturn Trust (such trusts collectively referred to as the RBC Trusts), and together with the DB Trusts, the Trusts). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Schedule 13D. The Schedule 13D is hereby amended and supplemented as follows:

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On October 16, 2007, an aggregate of 15,999 Restricted Stock Units was granted to directors of the Issuer who are employed by the Virgin Group in connection with the Issuer's regular director compensation arrangements. In connection with the vesting of 25% of the Restricted Stock Units on October 10, 2008 and pursuant to arrangements between the Virgin Group and such directors, Corvina, using corporate funds, purchased from the directors the shares deliverable upon such vesting for an aggregate of \$3,679.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a), (b)

As of the filing date of this Amendment, each of the Reporting Persons may be deemed to have: (i) beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) and shared power to vote or direct the vote of 52,044,315 (see row 8 of each cover page) shares of the Issuer's Class A Common Stock representing 62.7% (see row 13 of each cover page) of the Issuer's outstanding Class A Common Stock as of the filing date of this Amendment (assuming that all common units of VMU Opco have been converted into shares of Class A Common Stock of the Issuer) and (ii) the power to direct the disposition of the number of shares of Class A Common Stock set forth on row 9 of each cover page for the reasons set forth below:

1. The Virgin Group (Virgin Group refers to Virgin Group Holdings Limited and its affiliated entities), Sprint and SK Telecom may be deemed to have beneficial ownership of 52,044,315 shares of Class A Common Stock, as a result of Corvina, Cortaire, Sprint and SK Telecom being parties to the Amended and Restated Stockholders Agreement. The Virgin Group does not, however, affirm the existence of any group with Sprint or SK Telecom.