

Form

Unknown document format

Vesting Stock Option Agreements such that in the event an employee has a termination of employment by reason of discharge by the Company other than for cause, or as a result of the employee's resignation for good reason, during the period commencing 90 days prior to a change in control and ending 12 months after such change in control, each stock option and restricted stock award will automatically accelerate and become exercisable and/or vested (i) if the change in control occurs prior to January 1, 2006, as to 25% of the then unvested shares subject to such stock option or restricted stock award, or (2) if the change in control occurs on or after January 1, 2006, as to any remaining unvested shares subject to such stock option or restricted stock award. Such acceleration will occur upon termination of employment or, if later, immediately prior to such change in control. The terms "change in control", "cause" and "good reason" are defined in the applicable award agreements.

Exhibit B of Five-Year Vesting Restricted Stock Agreements and Five-Year Vesting Stock Option Agreements issued under the Plan on and after October 26, 2005 will also contain the revised Section 3(b) as described above. In addition, Section 3(a) of Exhibit B to such agreements issued on and after October 26, 2005 will provide that, in the event of a change in control, if the award holder is an employee, director or consultant to the Company or its subsidiaries immediately prior to such change in control, the award will vest as to 1/3 of the number of unvested shares subject to such award immediately prior to the change in control. An additional 1/3 of the number of unvested shares subject to such award immediately prior to the change in control will vest on the first and second anniversaries of the change in control, subject to the award holder's continued service as an employee, director or consultant to the Company or its subsidiaries on each such date.

---

Edgar Filing: - Form

**Top of the Form**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*December 28, 2005*

Leap Wireless International, Inc.

By: */s/ Robert J. Irving, Jr.*

---

*Name: Robert J. Irving, Jr.*

*Title: Senior Vice President, General Counsel and Secretary*