

LEAP WIRELESS INTERNATIONAL INC

Form S-4/A

May 16, 2008

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**As filed with the Securities and Exchange Commission on May 16, 2008**

**Registration No. 333-149937**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Amendment No. 1  
to  
Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**LEAP WIRELESS INTERNATIONAL, INC.  
CRICKET COMMUNICATIONS, INC.  
SUBSIDIARY GUARANTORS LISTED ON SCHEDULES A, B AND C HERETO**  
*(Exact names of registrants as specified in their charters)*

**Leap Wireless International, Inc.  
Cricket Communications, Inc.  
Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**4812**  
*(Primary Standard Industrial  
Classification Code Number)*

**Leap Wireless International, Inc.  
33-0811062  
Cricket Communications, Inc.  
33-0879924**  
*(I.R.S. Employer  
Identification Number)*

**10307 Pacific Center Court  
San Diego, CA 92121  
(858) 882-6000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Notice to:  
Robert J. Irving, Jr., Esq.  
Senior Vice President and General Counsel  
Leap Wireless International, Inc.  
10307 Pacific Center Court  
San Diego, California 92121  
(858) 882-6000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

**Copies to:  
Barry M. Clarkson, Esq.  
Latham & Watkins LLP  
12636 High Bluff Drive, Suite 400  
San Diego, California 92130  
(858) 523-5400**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**SCHEDULE A  
SUBSIDIARY GUARANTORS**

<b>Name</b>	<b>Jurisdiction</b>
Cricket Licensee (Reauction), Inc.	Delaware
Cricket Licensee I, Inc.	Delaware
Chasetel Real Estate Holding Company, Inc.	Tennessee
Cricket Alabama Property Company	Delaware
Cricket Arizona Property Company	Delaware
Cricket Arkansas Property Company	Delaware
Cricket California Property Company	Delaware
Cricket Colorado Property Company	Delaware
Cricket Florida Property Company	Delaware
Cricket Georgia Property Company, Inc.	Delaware
Cricket Idaho Property Company	Delaware
Cricket Illinois Property Company	Delaware
Cricket Indiana Property Company	Delaware
Cricket Kansas Property Company	Delaware
Cricket Kentucky Property Company	Delaware
Cricket Michigan Property Company	Delaware
Cricket Minnesota Property Company	Delaware
Cricket Mississippi Property Company	Delaware
Cricket Nebraska Property Company	Delaware
Cricket Nevada Property Company	Delaware
Cricket New Mexico Property Company	Delaware
Cricket New York Property Company, Inc.	Delaware
Cricket North Carolina Property Company	Delaware
Cricket Ohio Property Company	Delaware
Cricket Oklahoma Property Company	Delaware
Cricket Oregon Property Company	Delaware
Cricket Pennsylvania Property Company	Delaware
Cricket Texas Property Company	Delaware
Cricket Utah Property Company	Delaware
Cricket Washington Property Company	Delaware
Cricket Wisconsin Property Company	Delaware

**SCHEDULE B  
SUBSIDIARY GUARANTOR**

Cricket Licensee 2007, LLC	Delaware
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**SCHEDULE C  
SUBSIDIARY GUARANTOR**



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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any state.**

**SUBJECT TO COMPLETION, DATED MAY 16, 2008**

**PROSPECTUS**

**Cricket Communications, Inc.**

**Offer to exchange its 9.375% Senior Notes due 2014, which have been registered under the Securities Act of 1933, for any and all of its outstanding 9.375% Senior Notes due 2014**

**The exchange offer and withdrawal rights will expire at 5:00 p.m.,  
New York City time, on \_\_\_\_\_, 2008, unless extended.**

We are offering to exchange up to \$350,000,000 aggregate principal amount of our new 9.375% Senior Notes due 2014, which have been registered under the Securities Act of 1933, referred to in this prospectus as the new notes, for any and all of our outstanding unregistered 9.375% Senior Notes due 2014, referred to in this prospectus as the old notes. We issued the old notes on June 6, 2007 in a transaction not requiring registration under the Securities Act. We are offering you new notes, with terms substantially identical to those of the old notes, in exchange for old notes in order to satisfy our registration obligations from that previous transaction. The new notes will be treated as a single class with the \$750,000,000 aggregate principal amount of 9.375% Senior Notes due 2014 already outstanding, which we refer to as the existing notes. The old notes, the new notes and the existing notes are collectively referred to in this prospectus as the notes.

**See Risk Factors starting on page 16 of this prospectus for a discussion of risks associated with the exchange of old notes for the new notes offered hereby.**

We will exchange new notes for all old notes that are validly tendered and not withdrawn before expiration of the exchange offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange procedure is more fully described in The Exchange Offer Procedures for Tendering. If you fail to tender your old notes, you will continue to hold unregistered notes that you will not be able to transfer freely.

The terms of the new notes are identical to the existing notes and are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights applicable to the old notes do not apply to the new notes. See Description of New Notes for more details on the terms of the new notes. We will not receive any proceeds from the exchange offer.

There is no established trading market for the new notes or the old notes. However, the new notes are expected to be eligible for trading in the PORTAL<sup>SM</sup> Market of the National Association of Securities Dealers, Inc. The exchange of old notes for new notes should not be a taxable event for United States federal income tax purposes. See Certain

Federal Income Tax Considerations. All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See Plan of Distribution.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. We are not asking you for a proxy and you are requested not to send us a proxy.**

The date of this prospectus is \_\_\_\_\_, 2008

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding old notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after such expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus. You must not rely upon any information or representation not contained in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.**

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**About this Prospectus**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. We may add, update or change in a prospectus supplement any information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under **Where You Can Find More Information** before you make any investment decision.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to exchange old notes for new notes only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any actual exchange of old notes for new notes.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes offered hereby. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the registration statement, as amended, or the exhibits and schedules filed therewith. For further information with respect to us and the new notes offered hereby, please see the registration statement, as amended, and the exhibits and schedules filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement, as amended, and the exhibits and schedules filed with the registration statement may be inspected without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from such offices upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is *www.sec.gov*.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance therewith, we file annual, quarterly and periodic reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information are available for inspection and copying at the public reference room and website of the SEC referred to above. We maintain a website at *www.leapwireless.com*. You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our web address does not constitute incorporation by reference of the information contained at such site.

This prospectus incorporates important business and financial information about the company that is not included in or delivered with the document. You may request a copy of this information and the filings we mention above, at no cost, by writing or telephoning us at Leap Wireless International, Inc., 10307 Pacific Center Court, San Diego, California 92121, telephone: (858) 882-6368, Attention: Secretary. You may also obtain copies of these filings, at no cost, by accessing our website at *www.leapwireless.com*; however, the information found on our website is not considered part of this prospectus. **To obtain timely delivery of any copies of filings requested, please write or telephone no later than \_\_\_\_\_, 2008, five days prior to the expiration of the exchange offer.**

This exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of outstanding old notes in any jurisdiction in which this exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Except for the historical information contained herein, this prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current forecast of certain aspects of our future. You can identify most forward-looking statements by forward-looking words such as believe, think, may, could, will, estimate, continue, anticipate, intend, seek, plan, expect, similar expressions in this prospectus. Such statements are based on currently available operating, financial and competitive information and are subject to various risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated in or implied by our forward-looking statements. Such risks, uncertainties and assumptions include, among other things:

our ability to attract and retain customers in an extremely competitive marketplace;

changes in economic conditions including interest rates, consumer credit conditions, unemployment and other macro-economic factors that could adversely affect the demand for the services we provide;

the impact of competitors' initiatives;

our ability to successfully implement product offerings and execute effectively on our planned coverage expansion, launches of markets we acquired in the Federal Communications Commission's, or FCC's, auction for Advanced Wireless Services, or Auction #66, expansion of our mobile broadband product offering and other strategic activities;

our ability to obtain roaming services from other carriers at cost-effective rates;

our ability to maintain effective internal control over financial reporting;

delays in our market expansion plans, including delays resulting from any difficulties in funding such expansion through our existing cash, cash generated from operations or additional capital, or delays by existing U.S. government and other private sector wireless operations in clearing the Advanced Wireless Services, or AWS, spectrum, some of which users are permitted to continue using the spectrum for several years;

our ability to attract, motivate and retain an experienced workforce;

our ability to comply with the covenants in our senior secured credit facilities, indenture and any future credit agreement, indenture or similar instrument;

failure of our network or information technology systems to perform according to expectations; and

other factors detailed in the section entitled "Risk Factors" commencing on page 16 of this prospectus.

All future written and oral forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this section or elsewhere in this prospectus. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual

results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, users of this prospectus are cautioned not to place undue reliance on the forward-looking statements.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information included elsewhere in this prospectus and does not contain all the information that you should consider before exchanging your old notes for new notes. You should read the entire prospectus carefully, including the Risk Factors section and the financial statements and related notes, before deciding to exchange your old notes for new notes. As used in this prospectus, the terms we, our, ours and us refer to Leap Wireless International, Inc., a Delaware corporation, and its wholly owned subsidiaries, including Cricket Communications, Inc., a Delaware corporation and the issuer of the notes, or Cricket, unless the context suggests otherwise. Unless otherwise specified, information relating to population, or POPs, is based on 2008 population estimates provided by Claritas Inc.*

**Overview of Our Business**

We are a wireless communications carrier that offers digital wireless service in the U.S. under the Cricket® brand. Our Cricket service offers customers unlimited wireless service for a flat monthly rate without requiring a fixed-term contract or a credit check. Cricket service is offered by Cricket, a wholly owned subsidiary of Leap, and is also offered in Oregon by LCW Wireless Operations, LLC, or LCW Operations, a designated entity under FCC regulations. Cricket owns an indirect 73.3% non-controlling interest in LCW Operations through a 73.3% non-controlling interest in LCW Wireless, LLC, or LCW Wireless. Cricket also owns an 82.5% non-controlling interest in Denali Spectrum, LLC, or Denali, which purchased a wireless license in Auction #66 covering the upper mid-west portion of the U.S. as a designated entity through its wholly owned subsidiary, Denali Spectrum License, LLC, or Denali License. We consolidate our interests in LCW Wireless and Denali in accordance with Financial Accounting Standards Board Interpretation No., or FIN, 46(R), Consolidation of Variable Interest Entities, because these entities are variable interest entities and we will absorb a majority of their expected losses.

At March 31, 2008, Cricket service was offered in 23 states and had approximately 3.1 million customers. As of March 31, 2008, we, LCW Wireless License, LLC, or LCW License (a wholly owned subsidiary of LCW Operations), and Denali License owned wireless licenses covering an aggregate of approximately 186 million POPs (adjusted to eliminate duplication from overlapping licenses). The combined network footprint in our operating markets covered approximately 53 million POPs as of March 31, 2008, which includes incremental POPs attributed to ongoing footprint expansion in existing markets. The licenses we and Denali License purchased in Auction #66, together with the existing licenses we own, provide 20 MHz of coverage and the opportunity to offer enhanced data services in almost all markets in which we currently operate or are building out, assuming Denali License were to make available to us certain of its spectrum.

In addition to the approximately 53 million POPs we covered as of March 31, 2008 with our combined network footprint, we estimate that we and Denali License hold licenses in markets that include up to approximately 85 million additional POPs that are suitable for Cricket service. We recently launched our first Auction #66 markets in Oklahoma City, Las Vegas and southern Texas, and we and Denali License are currently building out additional Auction #66 markets that we intend to launch this year and in 2009. We also plan to continue to expand our network coverage and capacity in many of our existing markets, allowing us to offer our customers a larger local calling area. As part of our overall coverage expansion plans, we expect to increase our network coverage by approximately eight million additional POPs between January and June 2008. Looking ahead, we and Denali License expect to cover up to approximately 36 million additional POPs by the middle of 2009 and up to approximately 50 million additional POPs by the end of 2010 (in each case measured on a cumulative basis beginning January 2008). We and Denali License may also develop some of the licenses covering our additional POPs through partnerships with others.

Portions of the AWS spectrum that was auctioned in Auction #66 are currently used by U.S. federal government and/or incumbent commercial licensees. Several federal government agencies have cleared or developed plans to clear spectrum covered by licenses we and Denali License purchased in Auction #66 or have indicated that we and Denali License can operate on the spectrum without interfering with the agencies' current uses. As a result, we do not expect spectrum clearing issues to impact our near-term market launches. In other markets, we continue to work with one federal agency to ensure that the agency either relocates its spectrum use to alternative frequencies or confirms that we can operate on the spectrum without interfering with its current uses. If

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our efforts with this agency are not successful, the agency's continued use of the spectrum could delay the launch of certain markets.

We continue to seek additional opportunities to enhance our current market clusters and expand into new geographic markets by participating in FCC spectrum auctions, by acquiring spectrum and related assets from third parties, and/or by participating in new partnerships or joint ventures. We also expect to continue to look for opportunities to optimize the value of our spectrum portfolio. Because some of the licenses that we and Denali License hold include large regional areas covering both rural and metropolitan communities, we and Denali License may sell some of this spectrum and pursue the deployment of alternative products or services in portions of this spectrum.

**Corporate Information**

Leap was formed as a Delaware corporation in June 1998. Leap's shares began trading publicly in September 1998, and we launched our innovative Cricket service in March 1999. In April 2003, we filed voluntary petitions for relief under Chapter 11 in federal bankruptcy court. On August 16, 2004, our plan of reorganization became effective and we emerged from Chapter 11 bankruptcy. On that date, a new board of directors of Leap was appointed, Leap's previously existing stock, options and warrants were cancelled, and Leap issued 60 million shares of new Leap common stock to two classes of creditors. On June 29, 2005, Leap became listed for trading on the Nasdaq National Market (now known as the Nasdaq Global Market) under the symbol LEAP, and our common stock currently trades on the Nasdaq Global Select Market, also under the symbol LEAP.

Our principal executive offices are located at 10307 Pacific Center Court, San Diego, California 92121 and our telephone number at that address is (858) 882-6000. Our principal websites are located at [www.leapwireless.com](http://www.leapwireless.com), [www.mycricket.com](http://www.mycricket.com) and [www.jumpmobile.com](http://www.jumpmobile.com). The information contained in, or that can be accessed through, our websites is not part of this prospectus.

Leap is a U.S. registered trademark of Leap, and a trademark application for the Leap logo is pending. Cricket, Jump, the Cricket K and Flex Bucket are U.S. registered trademarks of Cricket. In addition, the following are trademarks or service marks of Cricket: BridgePay, Cricket By Week, Cricket Choice, Cricket Connect, Cricket Nation and Cricket Wireless Internet Service.



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**Organizational Structure**

The following chart represents our current corporate organizational structure. None of LCW Wireless, Denali or their respective subsidiaries is a guarantor of the notes, or will be in the Restricted Group or is a Subsidiary under the indenture governing the notes. This chart excludes inactive subsidiaries of Leap that are not material for purposes of the exchange offer or otherwise.

- (a) Guarantor of the notes.
- (b) Of the remaining 26.7% interest, a 2.0% controlling interest is owned by WLPCS Management, LLC and a 24.7% interest is owned by CSM Wireless, LLC. Neither LCW Wireless nor any of its direct and indirect subsidiaries is in the Restricted Group or is a Subsidiary under the indenture governing the notes.
- (c) The remaining 17.5% controlling interest is owned by Denali Spectrum Manager, LLC. Neither Denali nor any of its direct and indirect subsidiaries is in the Restricted Group or is a Subsidiary under the indenture governing the notes.
- (d) Leap and all of the wholly owned domestic subsidiaries of Leap and Cricket are currently guarantors of, and are subject to the restrictive covenants under, Cricket's senior secured credit facility. Leap and all of its subsidiaries that guarantee any indebtedness for money borrowed by Leap, Cricket or any subsidiary guarantor will be guarantors of the new notes and subject to the restrictive covenants under the indenture governing the new notes. None of LCW Wireless and its subsidiaries, or Denali and its subsidiaries, will be subject to the covenants under the indenture governing the new notes. See Description of Notes.

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**The Exchange Offer**

On June 6, 2007, we completed the private offering of \$350 million aggregate principal amount of 9.375% Senior Notes due 2014. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

Old Notes	9.375% Senior Notes due 2014.
New Notes	Notes of the same series, the issuance of which has been registered under the Securities Act. The terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights provisions relating to the old notes do not apply to the new notes. After payment of the unpaid additional interest that has accrued on the old notes, the additional interest provisions relating to the old notes will not apply to the new notes. The new notes will be treated as a single class with the \$750 million aggregate principal amount of 9.375% Senior Notes due 2014 already outstanding, which we refer to as the existing notes. The terms of the new notes are identical to the terms of the existing notes. Because of the need to identify the new notes which may be entitled to receive accrued and unpaid additional interest after the completion of the exchange offer, the new notes will have a temporary CUSIP number different from that of the existing notes. Following the first interest payment date after the consummation of the exchange offer, after payment of the interest on the new notes (including any accrued and unpaid additional interest), the new notes will be reassigned the same CUSIP number as that of the existing notes without any further action on the part of the holders.
Terms of the Offer	We are offering to exchange a like amount of new notes for our old notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$350 million aggregate principal amount of old notes outstanding and \$750 million aggregate principal amount of existing notes outstanding. We will issue new notes promptly after the expiration of the exchange offer.
Expiration Time	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2008, unless extended.
Procedures for Tendering	To tender old notes, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the exchange agent, either with the old notes to be tendered or in compliance with the specified procedures for guaranteed delivery of old notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by

book-entry transfer. Holders of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender old notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.

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Letters of transmittal and certificates representing old notes should not be sent to us. Such documents should only be sent to the exchange agent. Questions regarding how to tender old notes and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.

Acceptance of Old Notes for Exchange;  
Issuance of New Notes

Subject to the conditions stated in The Exchange Offer Conditions to the Exchange Offer, we will accept for exchange any and all old notes which are properly tendered in the exchange offer before the expiration time. The new notes will be delivered promptly after the expiration time.

Interest Payments on the New Notes

The new notes will bear interest from the most recent date through which interest has been paid on the old notes. If your old notes are accepted for exchange, then you will receive interest on the new notes (including any accrued but unpaid additional interest on the old notes) and not on the old notes.

Withdrawal Rights

You may withdraw your tender of old notes at any time before the expiration time.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. If we materially change the terms of the exchange offer, we will resolicit tenders of the old notes. See The Exchange Offer Conditions to the Exchange Offer for more information.

Resales of New Notes

Based on interpretations by the staff of the SEC, as detailed in a series of no-action letters issued by the SEC to third parties, we believe that the new notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the new notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the new notes;

you are not an affiliate of ours; and

you are not a broker-dealer that acquired any of its old notes directly from us.

If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your old notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your old notes unless such sale is made pursuant to an exemption from such

requirements.

Each broker or dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities

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Act in connection with any offer to resell, resale or other transfer of the new notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the new notes. See [The Exchange Offer](#) [Resales of New Notes](#).

**Exchange Agent**

Wells Fargo Bank, N.A. is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed under the heading [The Exchange Offer](#) [Exchange Agent](#).

**Use of Proceeds**

We will not receive any proceeds from the issuance of new notes in the exchange offer. We will pay all expenses incident to the exchange offer. See [Use of Proceeds](#) and [The Exchange Offer](#) [Fees and Expenses](#).

**Certain Federal Income Tax Considerations**

We believe that the exchange of your old notes for new notes to be issued in connection with the exchange offer should not result in any gain or loss to you for United States federal income tax purposes. See [Certain Federal Income Tax Considerations](#) on page 180.

**Risk Factors**

You should carefully consider the matters set forth under [Risk Factors](#) before you decide to tender your old notes pursuant to the exchange offer.

**Table of Contents****The New Notes**

Issuer	Cricket Communications, Inc.
Securities	<p>\$350 million aggregate principal amount of 9.375% Senior Notes due 2014. The terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights provisions relating to the old notes do not apply to the new notes. After payment of the unpaid additional interest that has accrued on the old notes, the additional interest provisions relating to the old notes will not apply to the new notes. The new notes will be treated as a single class with the \$750 million aggregate principal amount of 9.375% Senior Notes due 2014 already outstanding, which we refer to as the existing notes. The terms of the new notes are identical to the terms of the existing notes. Because of the need to identify the new notes which may be entitled to receive accrued and unpaid additional interest after the completion of the exchange offer, the new notes will have a temporary CUSIP number different from that of the existing notes. Following the first interest payment date after the consummation of the exchange offer, after payment of the interest on the new notes (including any accrued and unpaid additional interest), the new notes will be reassigned the same CUSIP number as that of the existing notes without any further action on the part of the holders.</p>
Maturity	November 1, 2014.
Interest	Annual rate: 9.375%. The new notes will pay interest semi-annually in cash in arrears on May 1 and November 1 of each year.
Guarantees	The new notes will be guaranteed on a senior unsecured basis by our parent, Leap Wireless International, Inc., and by each of our existing and future domestic subsidiaries that guarantees indebtedness for money borrowed of Leap, Cricket or any subsidiary guarantor.
Ranking	<p>The new notes and the guarantees:</p> <ul style="list-style-type: none"> <li>will be our and the guarantors' general senior unsecured obligations;</li> <li>will rank equally in right of payment with all of our and the guarantors' existing and future unsubordinated indebtedness, including the \$750 million aggregate principal amount of existing notes already outstanding;</li> <li>will be effectively junior to our and the guarantors' existing and future secured obligations, including under our senior secured credit facility, to the extent of the value of the assets securing such obligations;</li> <li>will be effectively junior to future liabilities of our subsidiaries that are not guarantors and of the designated entities; and</li> </ul>

will be senior in right of payment to any of our and the guarantors' future subordinated indebtedness.

As of March 31, 2008, we had \$2,043.5 million of indebtedness outstanding (including the notes), \$884.3 million of which was secured indebtedness under our senior secured credit facility, and no borrowings under our \$200 million revolving credit facility.



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Optional Redemption

The notes may be redeemed, in whole or in part, at any time on or after November 1, 2010, at the redemption prices described in this prospectus, plus accrued and unpaid interest. See Description of New Notes Optional Redemption. Prior to November 1, 2010, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus the applicable premium, plus accrued and unpaid interest as described in Description of New Notes Optional Redemption.

Prior to November 1, 2009, we may redeem up to 35% of the aggregate principal amount of the new notes with the net cash proceeds from specified equity offerings at a redemption price set forth in Description of New Notes Optional Redemption. We may, however, only make these redemptions if at least 65% of the aggregate principal amount of the new notes issued under the indenture remains outstanding after the redemptions.

Change of Control

If a change of control occurs, each holder of new notes may require us to repurchase all of the holder's notes at a purchase price equal to 101% of the principal amount of the new notes, plus accrued and unpaid interest. See Description of New Notes Repurchase at the Option of Holders Change of Control.

Certain Covenants

The indenture governing the new notes, among other things, limits our ability to:

incur additional indebtedness;

create liens or other encumbrances;

place limitations on distributions from restricted subsidiaries;

pay dividends, make investments, prepay subordinated indebtedness or make other restricted payments;

issue or sell capital stock of restricted subsidiaries;

issue guarantees;

sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates; and

make acquisitions or merge or consolidate with another entity.

The covenants are subject to a number of important qualifications and exceptions that are described in the section Description of New Notes Certain Covenants.

Use of Proceeds

We will not receive proceeds from the issuance of the new notes offered hereby. In consideration for issuing the new notes in exchange for old notes as described in this prospectus, we will receive old notes of like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled.

**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL DATA AND OTHER DATA**

The following tables summarize the financial data for our business, which are derived from our consolidated financial statements. For a more detailed explanation of our financial condition and operating results, you should read Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included elsewhere in this prospectus. References in these tables to Predecessor Company refer to Leap and its subsidiaries on or prior to July 31, 2004. References to Successor Company refer to Leap and its subsidiaries after July 31, 2004, after giving effect to the implementation of fresh-start reporting. The financial statements of the Successor Company are not comparable in many respects to the financial statements of the Predecessor Company because of the effects of the consummation of the plan of reorganization as well as the adjustments for fresh-start reporting.

	Predecessor Company			Successor Company				
	Year Ended	Seven Months Ended	Five Months Ended		Year Ended		Three Months Ended	
	December 31,	July 31,	December 31,	2005	December 31,	2007	March 31,	2007
	2003	2004	2004		2006		2007	2007
							(Unaudited)	(Unaudited)
(In thousands except per share data)								
<b>Statement of Operations Data:</b>								
Revenues:								
Operating revenues	\$ 645,207	\$ 405,850	\$ 289,355	\$ 768,916	\$ 956,365	\$ 1,395,667	\$ 321,691	\$ 398,000
License revenues	107,730	86,906	61,492	188,855	210,822	235,136	71,734	69,000
Other revenues	752,937	492,756	350,847	957,771	1,167,187	1,630,803	393,425	468,000
Operating expenses:								
Cost of service								
Exclusive of items reported separately								
Depreciation and amortization	(199,987)	(114,628)	(80,286)	(203,548)	(264,162)	(384,128)	(90,440)	(111,000)
Cost of equipment	(172,235)	(101,441)	(85,460)	(230,520)	(310,834)	(405,997)	(122,665)	(114,000)
Marketing and advertising	(86,223)	(51,997)	(39,938)	(100,042)	(159,257)	(206,213)	(48,769)	(58,000)
General and administrative	(162,378)	(81,514)	(57,110)	(159,741)	(196,604)	(271,536)	(65,234)	(75,000)
Restructuring and reorganization	(302,424)	(178,120)	(75,324)	(195,462)	(226,747)	(302,201)	(68,800)	(82,000)
Impairment of assets	(171,140)			(12,043)	(7,912)	(1,368)		
Gain on disposal of property and equipment	(24,054)							

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operating								
ses	(1,118,441)	(527,700)	(338,118)	(901,356)	(1,165,516)	(1,571,443)	(395,908)	(442)
(loss) on sale or								
al of assets	4,589	532		14,587	22,054	902	940	
ting income								
	(360,915)	(34,412)	12,729	71,002	23,725	60,262	(1,543)	26
ity interests in								
idated								
iaries				(31)	1,493	1,817	1,579	
r in net loss of								
ee						(2,309)		(1
st income	780		1,812	9,957	23,063	28,939	5,285	4
st expense	(83,371)	(4,195)	(16,594)	(30,051)	(61,334)	(121,231)	(26,496)	(33
income								
se), net	(176)	(293)	(117)	1,423	(2,650)	(6,039)	(637)	(4
e (loss) before								
nization items,								
e taxes and								
ative effect of								
e in accounting								
ble	(443,682)	(38,900)	(2,170)	52,300	(15,703)	(38,561)	(21,812)	(8
nization								
net	(146,242)	962,444						
e (loss) before								
e taxes and								
ative effect of								
e in accounting								
ble	(589,924)	923,544	(2,170)	52,300	(15,703)	(38,561)	(21,812)	(8
e tax expense	(8,052)	(4,166)	(3,930)	(21,615)	(9,277)	(37,366)	(2,412)	(9
e (loss) before								
ative effect of								
e in accounting								
ble	(597,976)	919,378	(6,100)	30,685	(24,980)	(75,927)	(24,224)	(18
ative effect of								
e in accounting								
ble					623			
ome (loss)	\$ (597,976)	\$ 919,378	\$ (6,100)	\$ 30,685	\$ (24,357)	\$ (75,927)	\$ (24,224)	\$ (18

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Predecessor Company			Successor Company			
Year Ended	Seven Months Ended	Five Months Ended	Year Ended		Three Months Ended	
December 31,	July 31,	December 31,	December 31,	December 31,	2007	March 31,
2003	2004	2004	2005	2006	2007	2007
						2008
						(Unaudited)(Unaudited)

(In thousands except per share data)

Basic earnings (loss) per share(1):									
Earnings (loss) before cumulative effect of change in accounting principle	\$ (10.20)	\$ 15.68	\$ (0.10)	\$ 0.51	\$ (0.41)	\$ (1.13)	\$ (0.36)	\$ (0.27)	
Cumulative effect of change in accounting principle					0.01				
Basic earnings (loss) per share	\$ (10.20)	\$ 15.68	\$ (0.10)	\$ 0.51	\$ (0.40)	\$ (1.13)	\$ (0.36)	\$ (0.27)	
Diluted earnings (loss) per share(1):									
Earnings (loss) before cumulative effect of change in accounting principle	\$ (10.20)	\$ 15.68	\$ (0.10)	\$ 0.50	\$ (0.41)	\$ (1.13)	\$ (0.36)	\$ (0.27)	
Cumulative effect of change in accounting principle					0.01				
Diluted earnings (loss) per share	\$ (10.20)	\$ 15.68	\$ (0.10)	\$ 0.50	\$ (0.40)	\$ (1.13)	\$ (0.36)	\$ (0.27)	
Shares used in per share calculations(1):									

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Basic	58,604	58,623	60,000	60,135	61,645	67,100	66,870	67,529
Diluted	58,604	58,623	60,000	61,003	61,645	67,100	66,870	67,529

**Predecessor  
Company**

**Successor Company**

**As of December 31,**

**2003**

**2004**

**2005**

**2006**

**2007**

**As of March  
31,  
2008  
(Unaudited)**

**(In thousands)**

**Balance Sheet Data:**

Cash and cash equivalents	\$ 84,070	\$ 141,141	\$ 293,073	\$ 372,812	\$ 433,337	\$ 437,184
Working capital (deficit)(2)	(2,255,349)	150,868	245,366	185,191	380,384	312,397
Restricted cash, cash equivalents and short-term investments(3)	55,954	31,427	13,759	13,581	15,550	9,997
Total assets	1,756,843	2,213,312	2,499,946	4,084,947	4,432,998	4,474,344
Capital lease obligations					61,538	56,744
Long-term debt(2)		371,355	588,333	1,676,500	2,033,902	2,030,150
Total stockholders equity (deficit)	(893,895)	1,472,347	1,517,601	1,771,793	1,724,322	1,711,893

**Three Months Ended**

**March 31,  
2006**

**June 30,  
2006**

**September 30,  
2006**

**December 31,  
2006**

**March 31,  
2007**

**June 30,  
2007**

**September 30,  
2007**

**December 31,  
2007**

1,778,704	1,836,390	1,967,369	2,229,826	2,548,172	2,674,963	2,711,447	2,863,519
110,409	57,683	161,688	262,457	318,346	126,791	36,484	152,072
\$ 42.31	\$ 42.30	\$ 42.87	\$ 43.63	\$ 44.81	\$ 44.75	\$ 44.51	\$ 45.57
\$ 128	\$ 195	\$ 176	\$ 179	\$ 166	\$ 182	\$ 199	\$ 178
\$ 19.86	\$ 19.50	\$ 21.05	\$ 20.32	\$ 21.27	\$ 19.87	\$ 21.24	\$ 21.00
3.3% &nbs							