

METROPCS COMMUNICATIONS INC
 Form 4
 April 26, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
 ACCEL INTERNET FUND III LP

2. Issuer Name and Ticker or Trading Symbol
 METROPCS COMMUNICATIONS INC [PCS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 428 UNIVERSITY AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/24/2007

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

PALO ALTO, CA 94301
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/24/2007		C		1,693,482	A	\$ 0 (1) 1,694,409 (2) (3)	I	By Accel Internet Fund III L.P. (3)
Common Stock	04/24/2007		C		837,441	A	\$ 0 (1) 837,441 (2) (4)	I	By Accel Investors '99 L.P. (4)
Common Stock	04/24/2007		C		3,080,596	A	\$ 0 (1) 3,080,596 (2) (5)	I	By ACP Family Partnership L.P. (5)

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Common Stock	04/24/2007	C	1,235,026	A	\$ 0 <u>(1)</u>	1,979,416 ⁽²⁾ <u>(6)</u>	I	By Ellmore C. Patterson Partners ⁽⁶⁾
Common Stock	04/24/2007	C	6,774,171	A	\$ 0 <u>(1)</u>	6,777,876 ⁽²⁾ <u>(7)</u>	I	By Accel VII L.P. ⁽⁷⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007		C	40,960 <u>(1)</u> <u>(3)</u>	<u>(8)</u> <u>(8)</u>	Common Stock 1,693,48
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007		C	20,255 <u>(1)</u> <u>(4)</u>	<u>(8)</u> <u>(8)</u>	Common Stock 837,44
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007		C	74,430 <u>(1)</u> <u>(5)</u>	<u>(8)</u> <u>(8)</u>	Common Stock 3,080,59
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007		C	29,899 <u>(1)</u> <u>(6)</u>	<u>(8)</u> <u>(8)</u>	Common Stock 1,235,02
Series D Convertible Preferred Stock	\$ 0 ⁽¹⁾	04/24/2007		C	163,843 <u>(1)</u> <u>(7)</u>	<u>(8)</u> <u>(8)</u>	Common Stock 6,774,17

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCEL INTERNET FUND III LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACCEL INVESTORS 94 LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACCEL INVESTORS 99 LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACCEL IV LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACCEL KEIRETSU LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACCEL VII LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ACP FAMILY PARTNERSHIP LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
ELLMORE C PATTERSON PARTNERS 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
SWARTZ JAMES R 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
BREYER JAMES 428 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		

Signatures

/s/ Tracy L. Sedlock, as Attorney in Fact for Accel Internet Fund III L.P.	04/26/2007
**Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for Accel Investors ?94 L.P.	04/26/2007
**Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for Accel Investors ?99 L.P.	04/26/2007
**Signature of Reporting Person	Date

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/s/ Tracy L. Sedlock, as Attorney in Fact for Accel IV L.P.	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for Accel Keiretsu L.P.	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for Accel VII L.P.	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for ACP Family Partnership L.P.	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for Ellmore C. Patterson Partners	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for James R. Swartz	04/26/2007
__Signature of Reporting Person	Date
/s/ Tracy L. Sedlock, as Attorney in Fact for James W. Breyer	04/26/2007
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) The shares of Series D Convertible Preferred Stock (the "Series D Preferred Stock") converted, along with any accrued but unpaid dividends thereon, into common stock of MetroPCS Communications, Inc. (the "Company"). Each share of Series D Preferred Stock represented an original investment of \$100 which, with the accrued but unpaid dividends thereon, was converted to the Company's common stock at the rate of approximately \$3.13 per share of common stock.

(2) Each of the following entities is jointly filing this Form 4 and, with Arthur C. Patterson, is deemed to be a member of a "group" under Section 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Accel Internet Fund III L.P., Accel Investors '94 L.P., Accel Investors '99 L.P., Accel IV L.P., Accel Keiretsu L.P., Accel VII L.P., ACP Family Partnership L.P. and Ellmore C. Patterson Partners. Each reporting person other than the referenced individual or entity disclaims beneficial ownership of these securities except to the extent of his, or its, pecuniary interest therein, and this report shall not be deemed an admission that any such reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) These shares are held directly by Accel Internet Fund III L.P. Accel Internet Fund III Associates L.P. is the general partner of Accel Internet Fund III L.P. and has sole voting and investment power. Arthur C. Patterson, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel Internet Fund III Associates L.P. and share such power.

(4) These shares are held directly by Accel Investors '99 L.P. Arthur C. Patterson, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel Investors '99 L.P. and share voting and investment powers.

(5) These shares are held directly by ACP Family Partnership L.P. Members of the reporting person's immediate family are beneficial holders of ACP Family Partnership L.P., and Arthur C. Patterson may be deemed to exercise voting and investment power over such shares.

(6) These shares are held directly by Ellmore C. Patterson Partners. Arthur C. Patterson is a director of the general partner of Ellmore C. Patterson Partners.

(7) These shares are held directly by Accel VII L.P. Accel VII Associates L.L.C. is the general partner of Accel VII L.P. and has sole voting and investment power. Arthur C. Patterson, James R. Swartz, James W. Breyer, J. Peter Wagner and Theresia Gouw Ranzetta are the managing members of Accel VII Associates L.P. and share such powers.

(8) The Series D Preferred Stock had been automatically convertible upon (i) completion of a Qualified Public Offering (as defined in the Securities Purchase Agreement, as amended); (ii) the Common Stock trading on a national securities exchange for a period of 30 consecutive trading dates above a price that implies a market valuation of the Series D Preferred Stock in excess of twice the initial purchase price of the Series D Preferred Stock; or (iii) the date specified by the holders of two-thirds of the initial purchase price of the

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Series D Preferred Stock. If not previously converted, the Company was required to redeem all outstanding shares of Series D Preferred Stock on July 17, 2015, at the liquidation value plus accrued but unpaid dividends.

Remarks:

Arthur C. Patterson, James R. Swartz, Paul H. Klingenstein and James W. Breyer are the general partners of Accel Investors 'G' and share voting and investment power. Accel IV Associates L.P. is the General Partner of Accel IV L.P. and has sole voting power. Arthur C. Patterson, James R. Swartz, James W. Breyer, Paul H. Klingenstein, Homestake Partners L.P., of which James R. Swartz is sole general partner, Luke B. Evin and Eugene D. Hill are the general partners of Accel IV Associates L.P. and share such powers. Accel Partners & Co., Inc. is the general partner of Accel Keiretsu L.P. and has sole voting and investment power. Arthur C. Patterson, James W. Breyer and James R. Swartz are officers of Accel Partners & Co., Inc. and share such powers.

This is Part 1 of a two part filing. This Form 4 is being filed in two parts because of the 10 reporting person limitation of the e-filing system. Part 2 is being filed by the following reporting persons: Accel Internet Fund III Associates L.L.C., Accel IV Associates L.P., Accel Partners & Co., Inc., Accel VII Associates L.L.C., J. Peter Wagner, Theresia Gouw Ranzetta, Paul H. Homestake Partners L.P., Luke B. Evin and Eugene D. Hill III.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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