

KENNEDY LEONARD J
Form 4
March 02, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
KENNEDY LEONARD J

2. Issuer Name and Ticker or Trading Symbol
SPRINT NEXTEL CORP [S]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2001 EDMUND HALLEY DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel

(Street)
RESTON, VA 20191

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

(City) (State) (Zip)

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 | 03/01/2007 | | M | | 676 | A | \$ 6.08 (1) |
| Common Stock | 03/01/2007 | | M | | 1,269 | A | \$ 7.53 (1) |
| Common Stock | 03/01/2007 | | M | | 9,570 | A | \$ 3.53 (1) |
| Common Stock | 03/01/2007 | | M | | 26,740 | A | \$ 3.77 (1) |
| Common Stock | 03/01/2007 | | S | | 38,255 | D | \$ 19.4789 |
| | | | | | | | 92,247 (2) |

Edgar Filing: KENNEDY LEONARD J - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option(right to buy) | \$ 6.08 ⁽¹⁾ | 03/01/2007 | | M | 676 ⁽¹⁾ | ⁽³⁾ 09/28/2011 | Common Stock | 676 |
| Non-Qualified Stock Option(right to buy) | \$ 7.53 ⁽¹⁾ | 03/01/2007 | | M | 1,269 ⁽¹⁾ | ⁽³⁾ 11/30/2011 | Common Stock | 1,269 |
| Non-Qualified Stock Option(right to buy) | \$ 3.53 ⁽¹⁾ | 03/01/2007 | | M | 9,570 ⁽¹⁾ | ⁽³⁾ 02/13/2012 | Common Stock | 9,570 |
| Non-Qualified Stock Option(right to buy) | \$ 3.77 ⁽¹⁾ | 03/01/2007 | | M | 26,740 ⁽¹⁾ | ⁽³⁾ 04/23/2012 | Common Stock | 26,740 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| KENNEDY LEONARD J 2001 EDMUND HALLEY DRIVE RESTON, VA 20191 | | | General Counsel | |

Signatures

/s/ Richard Montfort
Attorney-in-Fact

03/02/2007

__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).
Effective at the time of the spin-off by Sprint Nextel of its local communications business, all outstanding options to purchase Sprint Nextel common stock were adjusted by multiplying the number of shares by 1.0955 and dividing the exercise price by the same number.
 - (1) This number was obtained by dividing the "regular way" closing price of Sprint Nextel common stock on the NYSE on May 17, 2006 by the "ex-dividend" closing price of Sprint Nextel common stock on the NYSE on May 17, 2006.
 - (2) Includes 88,754 restricted stock units and deferred shares, which are subject to forfeiture until they vest.
 - (3) Options fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.