

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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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 *
 PERRY JAMES N JR

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)

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

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

THREE FIRST NATIONAL PLAZA, SUITE 3800

(Street)

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

CHICAGO, IL 60602

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	04/24/2007		C	16,485,759	A	\$ 0 (1) (2) (3)	39,717,540 (2) (3) I See Footnote (2) (3)
Common Stock	04/24/2007		C	3,052,663	A	\$ 0 (4) (2) (3)	42,770,203 (2) (3) I See Footnote (2) (3)
Common Stock	04/24/2007		S	4,188,891	D	\$ 23 (2) (3)	38,581,312 (2) (3) I See Footnote (2) (3)

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	400,112 ₍₁₎	₍₅₎ ₍₅₎	₍₅₎ ₍₅₎	Common Stock	16,485,7
Series E Convertible Preferred Stock	\$ 0 ⁽⁴⁾	04/24/2007		C	250,000 ₍₄₎	₍₇₎ ₍₇₎	₍₇₎ ₍₇₎	Common Stock	3,052,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERRY JAMES N JR THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602	X	X		See Remarks
MADISON DEARBORN CAPITAL PARTNERS IV LP 70 W. MADISON SUITE 3800 CHICAGO, IL 60602			X	
MADISON DEARBORN PARTNERS IV LP 70 W. MADISON SUITE 3800 CHICAGO, IL 60602			X	

Signatures

/s/ James N. Perry, Jr.

04/26/2007

 Signature of Reporting Person

Date

Madison Dearborn Capital Partners IV, L.P.; By: Madison Dearborn Partners IV, L.P., its general partner; By: Madison Dearborn Partners, LLC, its general partner; /s/ James N. Perry Jr.; Title: Managing Director

04/26/2007

__Signature of Reporting Person

Date

Madison Dearborn Partners IV, L.P.; By: Madison Dearborn Partners, LLC, its general partner; /s/ James N. Perry Jr.; Title: Managing Director

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 Madison Dearborn Capital Partners IV, L.P. ("MDCP"), Madison Dearborn Partners IV, L.P. ("MDP IV") and the designated person is jointly filing this Form 4 report and may be deemed to be a member of a "group" (collectively, "Madison Dearborn Partners IV, L.P., et al") under Section 13d-3 of the Securities Exchange Act of 1934, as amended, and to share voting and/or investment power with respect to the shares owned by Madison Dearborn Partners IV, L.P., et al. This amount includes 8,628 shares owned directly by MDPIV, 4,500 shares owned directly by the designated person and the remaining shares owned directly by MDCP.

(3) MDPIV is the general partner of MDCP. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Menco are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP. Each reporting person other than the referenced individual or entity disclaims beneficial ownership of the reported 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.

(4) The shares of Series E Convertible Preferred Stock (the "Series E Preferred Stock") converted, along with any accrued but unpaid dividends thereon, into common stock of MetroPCS Communications, Inc. (the "Company"). Each share of Series E 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 \$9.00 per share of common stock.

(5) 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 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.

(6) These securities are held directly by MDCP.

(7) The Series E 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 E Preferred Stock in excess of twice the initial purchase price of the Series E Preferred Stock; or (iii) the date specified by the holders of two-thirds of the initial purchase price of the Series E Preferred Stock. If not previously converted, the Company was required to redeem all outstanding shares of Series E Preferred Stock on July 17, 2015, at the liquidation value plus accrued but unpaid dividends.

Remarks:

MDCP and MDP IV (the "MDCP Funds") have a representative on the Issuer's board of directors. James N. Perry Jr. currently serves as the MDCP Funds' representative on the board of directors and, as such, the MDCP Funds are deemed a director of the

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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