

METROPCS COMMUNICATIONS INC

Form 4

May 16, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Graves Herbert Cornelius IV

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)

2250 LAKESIDE BOULEVARD

(Street)

RICHARDSON, TX 75082

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

05/14/2008

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

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

SVP Market Operations West

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	05/14/2008		M		4,052	A	\$ 1.92
Common Stock	05/14/2008		M		20,948	A	\$ 5.4867
Common Stock	05/14/2008		S ⁽¹⁾		25,000	D	\$ 20.0726

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

number.

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)	8. Date	9. Title	10. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date			
Stock Option (right to buy)	\$ 1.92	05/14/2008	05/14/2008	M	4,052	(2) 03/26/2012	Common Stock			4,052
Stock Option (right to buy)	\$ 5.4867	05/14/2008	05/14/2008	M	20,948	(3) 03/11/2014	Common Stock			20,948

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Graves Herbert Cornelius IV 2250 LAKESIDE BOULEVARD RICHARDSON, TX 75082	SVP Market Operations West

Signatures

/s/ Damien Falgoust, as Attorney in Fact for Herbert C. Graves

05/16/2008

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 18, 2007.

This option was granted on March 26, 2002 and was repriced on December 28, 2005. This option vests over a period of four years as follows: twenty-five percent (25%) of the option vests on the first anniversary of service beginning on the "Vesting Commencement

(2) Date" (as defined in the Employee Non-Qualified Option Grant Agreement). The remainder vests upon the reporting person's completion of each additional month of service, in a series of thirty-six (36) successive, equal monthly installments beginning with the first anniversary of the Vesting Commencement Date.

(3)

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This option was granted on March 11, 2004 and was repriced on December 28, 2005. This option vests over a period of four years as follows: twenty-five percent (25%) of the option vests on the first anniversary of service beginning on the "Vesting Commencement Date" (as defined in the Employee Non-Qualified Option Grant Agreement). The remainder vests upon the reporting person's completion of each additional month of service, in a series of thirty-six (36) successive, equal monthly installments beginning with the first anniversary of the Vesting Commencement Date.

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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