

WIRELESS FACILITIES INC
Form 4
November 01, 2006

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 *
TAYEBI MASSIH

2. Issuer Name and Ticker or Trading Symbol
WIRELESS FACILITIES INC
[WFII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4350 LA JOLLA VILLAGE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/31/2006

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

SAN DIEGO, CA 92122

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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
							\$
Forward Contract	10/31/2003		J(1)(2)		313,000	D	(1) (2)
							0 (1) (2)
							I
							Trust (1) (2)

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)

Edgar Filing: WIRELESS FACILITIES INC - Form 4

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. Amount or Number of Shares
Common Stock	\$ 12.759	10/31/2003		J(1)(2)	0 (1) (2)	10/31/2003 10/31/2006	Common Stock	313,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYEBI MASSIH 4350 LA JOLLA VILLAGE DRIVE SAN DIEGO, CA 92122		X		

Signatures

/s/ Massih Tayebi 11/01/2006

**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) On October 31, 2003, the Unity Trust, of which the reporting person and his spouse are joint and sole trustees and beneficiaries (the "Trust") entered into a Forward Purchase Contract (the "Contract") with an unrelated third party ("Buyer") relating to 313,000 shares of Common Stock (the "Contract Amount"). The Contract will be settled on November 3, 2006 (the "Settlement Date"). The Contract specifies a "Threshold Price" of \$21.1701 per share and a "Floor Price" of \$15.1215 per share. On the Settlement Date, the Trust, unless it has elected cash settlement as described in the following sentence, will deliver shares of Common Stock to Buyer as follows: (i) if the "Settlement Value" (a market-based price as determined under the terms of the Transaction) for such settlement date is less than or equal to the Floor Price, the Trust will deliver the Contract Amount (313,000 shares);(ii) if the Settlement Value is greater than the Floor Price (Continued to Footnote 2)

(2) but less than or equal to the Threshold Price, the Trust will deliver a number of shares equal to the Contract Amount less the product of the Contract Amount and a fraction whose numerator is the Floor Price and whose denominator is the Settlement Value; and (iii) if the Settlement Value is greater than the Threshold Price, the Trust will deliver a number of shares equal to the Contract Amount less the product of the Contract Amount and a fraction whose numerator is the Threshold Price minus the Floor Price and whose denominator is the Settlement Value. In lieu of delivering shares, the Trust may elect cash settlement. The Contract provides that if the Settlement Value is greater than the Floor Price, the Trust will pay a "physical settlement fee" of \$0.06 times the number of shares delivered.Pursuant to the Contract, the Trust received \$3,993,723.50 from the Buyer representing the purchase price of the shares subject to the Contract before expenses and fees.

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

Edgar Filing: WIRELESS FACILITIES INC - Form 4

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.