

METROPCS COMMUNICATIONS INC  
Form PRER14A  
February 15, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**  
**SCHEDULE 14A**  
**(RULE 14a-101)**  
**INFORMATION REQUIRED IN**  
**PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**  
**Exchange Act of 1934**

Filed by the Registrant                       Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**MetroPCS Communications, Inc.**

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(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:  
**Common stock, par value \$0.0001 per share**

(2) Aggregate number of securities to which transaction applies:  
**537,583,132 shares of MetroPCS Communications, Inc. common stock**

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
**The filing fee was calculated based on the value of the transaction, which was computed by multiplying 537,583,132 shares of MetroPCS Communications, Inc. common stock by \$10.08 per share, that being the average of the high and low prices reported on the New York Stock Exchange for such shares on November 12, 2012. In accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended, the filing fee was determined at the rate of \$136.40 per million.**

(4) Proposed maximum aggregate value of transaction:  
**\$5,418,837,970.56**

(5) Total fee paid:  
**\$739,130.00**

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED FEBRUARY 15, 2013**

MetroPCS Communications, Inc.

2250 Lakeside Blvd.

Richardson, TX 75082

Telephone No. (214) 570-5800

[ ]

Dear Stockholder,

I am pleased to invite you to attend a special meeting of the stockholders, which we refer to as the special meeting, of MetroPCS Communications, Inc., a Delaware corporation, which we refer to as MetroPCS, on [ ], at 10:00 a.m., local time, [in the Bank of America Theater at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082]. At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;
- (ii) as part of such recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.08 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and

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optionholders being calculated pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately

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preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile.

In this proxy statement, we refer to the transactions contemplated by the business combination agreement, including the reverse stock split, the cash payment, and the MetroPCS stock issuance, collectively, as the transaction.

The purpose of the special meeting is to allow MetroPCS stockholders to consider and vote upon the following proposals relating to the transaction:

- (i) a proposal to approve the MetroPCS stock issuance, which we refer to as the stock issuance proposal;
- (ii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS, which we refer to as the new certificate of incorporation, to, among other things, effect certain aspects of the recapitalization, including the reverse stock split, which we refer to as the new certificate of incorporation proposal;
- (iii) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on, or otherwise relating to, the transaction, which we refer to as the change in control payments proposal; and
- (iv) a proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal, which we refer to as the adjournment proposal.

After careful consideration, the MetroPCS board, acting upon the recommendation of a special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, unanimously approved the business combination agreement and has determined that the transaction, including the MetroPCS stock issuance and the new certificate of incorporation, is appropriate, advisable and in the best interests of MetroPCS and its stockholders. **The MetroPCS board, acting upon the recommendation of the special committee, unanimously recommends that you vote FOR the stock issuance proposal, FOR the new certificate of incorporation proposal, FOR the change in control payments proposal, and FOR the adjournment proposal.**

Attached you will find a Notice of Special Meeting of Stockholders and proxy statement that contains further information about the special meeting, including the time, date and location of the special meeting, a description of the matters to be voted on at the special meeting, the different methods that you may use to vote, and how to obtain an admission card if you plan to attend the special meeting in person.

Your vote is very important. We cannot complete the transaction without the requisite MetroPCS stockholder approval of both the stock issuance proposal and the new certificate of incorporation proposal.

**Whether or not you plan to attend the special meeting, please read the accompanying proxy statement and then cast your vote as instructed in your proxy card, as promptly as possible. Because the voting cut-off date varies by voting method, we encourage you to review your proxy card for when you must cast your vote in order for it to be counted at the special meeting and to cast your vote early. In any event, we encourage you to vote before the date of the special meeting or the voting cut-off date applicable to your chosen method of voting so that your shares will be represented and voted at the special meeting even if you cannot attend in person.** We encourage you to cast your vote by using the telephone or Internet because it is easier and more efficient, will help us reduce our impact on the environment and will save MetroPCS printing and postage costs.

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The accompanying proxy statement describes the transaction in greater detail. **We urge you to carefully read this proxy statement in its entirety, including the annexes and information incorporated by reference and the matters discussed under the section entitled Risk Factors beginning on page 33. You may also find more information about MetroPCS in documents filed with the Securities and Exchange Commission as described in Where You Can Find More Information on page 212 of this proxy statement.**

Thank you for your continued interest in and support of MetroPCS.

Sincerely yours,

Roger D. Linnquist

Chairman of the Board of Directors and Chief Executive Officer

**Neither the United States Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed issuance of shares of MetroPCS common stock in connection with the transaction or determined whether the proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement is dated [ ] and is first being mailed to MetroPCS common stockholders on or about [ ].

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**Important Notice Regarding the Availability of Proxy Materials**

**For the Special Meeting of Stockholders to be Held on [ ]**

**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING.**

**Your Participation and Vote are Important**

Voting your shares is important to ensure that you have a say in the governance of MetroPCS. Your vote is important to us. Please review the proxy materials and follow the instructions detailed on the proxy card to vote your shares. We want you to, and hope that you will, exercise your rights and fully participate as a MetroPCS stockholder.

Whether or not you expect or plan to attend the special meeting in person, we encourage you to please promptly mark, date and return your proxy card, or vote by telephone or using the Internet as instructed on the proxy card so that a quorum at the special meeting may be reached, the business before the special meeting can be conducted, and your shares may be voted.

**Available Information**

We are providing you access to our proxy materials both by sending you this full set of proxy materials, including your proxy card, and by making this proxy statement available on the Internet at <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=15247>. These documents are also posted on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

**Broker Voting Information**

Your bank, broker, custodian or other record holder is not permitted to vote on your behalf, **unless** you provide specific instructions by completing and returning the proxy card or following the voting instructions provided to you from your bank, broker, custodian or other record holder. For your vote to be counted, you will need to communicate your voting decisions to your bank, broker, custodian or other record holder before the voting cut-off date applicable to your chosen method of voting.

**Attendance at Special Meeting**

In accordance with our security procedures, all MetroPCS stockholders attending the special meeting will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.



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MetroPCS Communications, Inc.

2250 Lakeside Blvd.

Richardson, TX 75082

Telephone No. (214) 570-5800

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [ ]**

To the Stockholders of MetroPCS Communications, Inc.:

We will hold a special meeting of the stockholders of MetroPCS Communications, Inc., which we refer to as MetroPCS, on [ ], at 10:00 a.m., local time, [in the Bank of America Theater at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082], which we refer to as the special meeting. At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

The purpose of the special meeting is to allow MetroPCS stockholders to consider and vote upon the following proposals relating to the transactions contemplated by the business combination agreement (which we refer to as the transaction), a copy of which is included as Annex A to the proxy statement attached to this notice:

- (i) a proposal to approve the issuance of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, representing 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.08 per share pre-reverse stock split (as defined below)), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time of the reverse stock split (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the

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subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), to be made in connection with, and in order to give effect to, the transaction contemplated by the business combination agreement, which we refer to as the stock issuance proposal;

- (ii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS pursuant to the business combination agreement to, among other things, effect certain aspects of a

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recapitalization that includes a reverse stock split of the MetroPCS common stock, which we refer to as the reverse stock split, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split will represent thereafter one-half of a share of MetroPCS common stock, which we refer to as the new certificate of incorporation proposal;

- (iii) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on, or otherwise relating to, the transaction, which we refer to as the change in control payments proposal; and
- (iv) a proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal, which we refer to as the adjournment proposal.

**IF THE METROPCS STOCKHOLDERS FAIL TO APPROVE BOTH THE STOCK ISSUANCE PROPOSAL AND THE NEW CERTIFICATE OF INCORPORATION PROPOSAL, THE TRANSACTION WILL NOT OCCUR.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposal. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve both the stock issuance proposal and the new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived. If MetroPCS and Deutsche Telekom do not complete the transaction, MetroPCS will neither issue the stock contemplated by the stock issuance proposal nor amend and restate its certificate of incorporation as contemplated by the new certificate of incorporation proposal, notwithstanding that MetroPCS stockholders may have previously approved either or both proposals. Please refer to the attached proxy statement for further information regarding the business to be transacted at the special meeting.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has established the close of business on [ ] as the record date for the special meeting, which we refer to as the record date. Only record holders of shares of MetroPCS common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any continuations, adjournments or postponements of the special meeting. A list of these stockholders will be available for inspection by any MetroPCS stockholder, for any purpose germane to the special meeting, at the special meeting and for 10 days prior to the special meeting between the hours of 9:00 a.m. and 4:30 p.m., local time, at our principal executive offices at 2250 Lakeside Boulevard, Richardson, Texas 75082.

**Your vote is very important to us.** You may vote on the items to be considered at the special meeting in person, by mailing your proxy card, by voting over the Internet or by telephone as described on your proxy card, or by returning the voter information form provided by your bank, broker, custodian or other record holder. Please carefully review the instructions for the various voting options available to you detailed on your proxy card. If you have questions, please review our questions and answers about the special meeting and the voting options for additional information, including when you must vote, how to vote by proxy, how to revoke your proxy and how to vote your shares in person.

You also are cordially invited to attend the special meeting in person. Only stockholders with an admission ticket will be admitted to the special meeting. If you are a record holder of MetroPCS common stock, an admission ticket is attached to your proxy card. However, if you hold your shares of MetroPCS common stock through a bank, broker, custodian or other record holder, you should ask the bank, broker, custodian or other record holder that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the record holder confirming that you beneficially own or hold MetroPCS common stock as of the close of business on the record date. You also can obtain an admission ticket to the special meeting by presenting

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this legal proxy, or confirming documentation of your account from your bank, broker, custodian or other record holder, at the special meeting. All stockholders will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

Your vote matters and you are encouraged to vote. Whether or not you attend the special meeting in person, you are urged to mark, date and sign the enclosed proxy card and return it to MetroPCS or use an alternate voting option described on your proxy card before the special meeting to ensure your shares are voted. We encourage you to vote electronically by using the Internet or to vote by telephone because it is easy and efficient and will help us reduce our impact on the environment and reduce the costs associated with the postage and distribution of these materials.

**After careful consideration, the MetroPCS board, acting upon the recommendation of the special committee of the MetroPCS board, which was established in connection with MetroPCS consideration of the transaction, unanimously recommends that you vote FOR the stock issuance proposal, FOR the new certificate of incorporation proposal, FOR the change in control payments proposal, and FOR the adjournment proposal.**

If you have any questions concerning the transaction or this proxy statement or would like additional copies, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Call Collect: (212) 929-5500

Toll Free: (800) 322-2885

email: proxy@mackenziepartners.com

By Order of the Board of Directors:

Roger D. Linquist  
Chairman of the Board and Chief

Executive Officer

Richardson, Texas

[ ]

***Notice to Stockholders Sharing the Same Address***

MetroPCS is required to provide a proxy statement to all record holders on the record date. If you have more than one account in your name or another person at the same address has an account, MetroPCS or your bank, broker, custodian or other record holder may deliver only one copy of this proxy statement, unless you notify MetroPCS of your desire to receive multiple copies. MetroPCS will promptly deliver, upon oral or written request, at no charge, additional copies of the proxy statement to any stockholder residing at the same address to which only one copy was mailed. Requests for additional copies should be directed to the Investor Relations department at MetroPCS Communications, Inc., 2250 Lakeside Boulevard, Richardson, Texas 75082, or by calling the Investor Relations department at 214-570-4641. Record holders residing at the same address and currently receiving multiple copies of the proxy statement may contact our Investor Relations department at the address and telephone number above or our transfer agent, American Stock Transfer & Trust Company, which we refer to as AST, to request that only a single copy of the proxy statement be mailed in the future. You may contact AST at 800-937-5449 or by mail at American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038.

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**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. PLEASE READ THE ACCOMPANYING PROXY STATEMENT AND VOTE AS SOON AS POSSIBLE BY MAIL OR TELEPHONE OR THROUGH THE INTERNET WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON. INSTRUCTIONS ON THE DIFFERENT WAYS TO VOTE YOUR PROXY ARE FOUND ON THE ENCLOSED PROXY FORM. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE SPECIAL MEETING.**

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**PROXY STATEMENT**

We are furnishing proxy materials to all holders of MetroPCS common stock, which we refer to as the MetroPCS stockholders, by mailing paper copies of the materials to each MetroPCS stockholder at the address we or your bank, broker, custodian or other record holder holding your shares, may have.

At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

The MetroPCS board expects to begin mailing the proxy statement and the proxy card of MetroPCS, via the United States Postal Service, on or about [ ] to each holder of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, as of the close of business on [ ], which we refer to as the record date, to solicit proxies in connection with the proposals described in this proxy statement. The special meeting of the MetroPCS stockholders, which we refer to as the special meeting, will be held on [ ], at 10:00 a.m., local time, [in the Bank of America Theater at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082]. Unless otherwise stated, as used in this proxy statement, the terms we, our, ours, us and MetroPCS refer to MetroPCS Communications, Inc., a Delaware corporation, and its subsidiaries, and the term combined company refers to MetroPCS after the completion of the transaction (as defined in this proxy statement).

Each record holder of MetroPCS common stock at the close of business on the record date is entitled to notice of, to attend, and to vote at the special meeting, or at any continuation, adjournment or postponement of the special meeting. Each record holder on the record date is entitled to one vote for each share of MetroPCS common stock held by such holder. At the close of business on the record date, MetroPCS had outstanding and entitled to vote [ ] shares of MetroPCS common stock. In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted.

The MetroPCS board encourages you to read this proxy statement and to vote on the proposals to be considered at the special meeting. This proxy statement is also available, without charge, on MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

MetroPCS and Deutsche Telekom have both contributed information describing or relating to the transaction contained in this proxy statement. MetroPCS has supplied all information contained in or

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incorporated by reference into this proxy statement relating to MetroPCS and its subsidiaries. Deutsche Telekom has supplied all information contained in or incorporated by reference into this proxy statement relating to Deutsche Telekom and its subsidiaries, including T-Mobile.

You may and should rely only on the information contained in or incorporated by reference into this proxy statement. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement. This proxy statement is dated [ ], and is based on information as of [ ] or such other date as may be noted. You should not assume that the information contained in this proxy statement is accurate as of any other date. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this proxy statement will be deemed to be modified or superseded to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this proxy statement, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement. Neither the mailing of this proxy statement to the MetroPCS stockholders nor the taking of any actions contemplated hereby by MetroPCS and/or Deutsche Telekom or any of their officers, directors, agents or subsidiaries at any time will create any implication to the contrary.

Market data and other statistical information used throughout this proxy statement or incorporated by reference into this proxy statement is based on independent industry publications, government publications, reports by market research firms and other published independent sources. Some data also is based on our good faith estimates, which we derive from our review of internal surveys and independent sources, including information provided to us by the U.S. Census Bureau. Although we believe these sources are reliable, we have not independently verified the information. We neither guarantee its accuracy nor undertake a duty to provide such data in the future or to update such data if and when such data is updated.

This proxy statement may contain trademarks, service marks and trade names of companies and organizations other than us. MetroPCS related brands, product names, company names, trademarks, service marks, images, symbols, copyrighted material, and other intellectual property are the exclusive property of MetroPCS Wireless, Inc. and its subsidiaries, parent companies, and affiliates. Copyright ©2010 MetroPCS Wireless, Inc. All rights reserved.

**This proxy statement does not constitute the solicitation of a proxy in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**ADDITIONAL INFORMATION**

This proxy statement incorporates by reference important business and financial information about MetroPCS from documents that are not included in or delivered with this proxy statement. You may obtain additional copies of this proxy statement and documents that are incorporated by reference in this proxy statement, without charge, on MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports, or by requesting them in writing or by telephone from MetroPCS at the following address and telephone number:

Investor Relations

MetroPCS Communications, Inc.

2250 Lakeside Boulevard

Richardson, Texas 75082

Telephone No. (214) 570-4641

or

Email: [investor\\_relations@metropcs.com](mailto:investor_relations@metropcs.com)

You may also request additional copies from our proxy solicitor, MacKenzie Partners, Inc., using the following contact information:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Call Collect (212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**In order to receive timely delivery of requested documents in advance of the special meeting, you should make any written or telephonic requests by no later than [ ]. A copy of all such requested documents will be mailed by first class mail, without charge, upon written or oral request, on or before the business day following our receipt of such request.**

Please note that copies of the documents provided to you will not include exhibits to the documents, unless the exhibits are specifically incorporated by reference in the documents or this proxy statement.

You can find additional business and financial information about MetroPCS in reports and documents previously filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC. This information is available to you without charge at the SEC's website at <http://www.sec.gov>. In addition, you may also obtain these reports and documents, without charge, on MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports. Our website address is provided as an inactive textual reference only. Neither the information provided on our website nor the information provided on the SEC's website is part of this proxy statement, and no such information is incorporated herein by reference unless specifically stated herein.

See the section entitled Where You Can Find More Information beginning on page 212 for more information about the reports and documents previously filed by MetroPCS with the SEC and incorporated herein by reference.



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**VOTING BY INTERNET, TELEPHONE OR MAIL**

*Internet.* You can vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day. This method of voting will be available until 11:59 p.m. Eastern Daylight Time, which we refer to as EDT, on [ ], or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed meeting.

*Telephone.* You can vote by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day. Telephone voting will be considered at the special meeting if completed prior to 11:59 p.m. EDT on [ ] or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed special meeting.

*Mail.* You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. Proxy cards received by MetroPCS after [ ] at 10:00 a.m. local time may not be considered unless the special meeting is continued, adjourned or postponed, and then only if received before the date and time the continued, adjourned or postponed special meeting is held.

**If you are not the record holder**

If you hold your shares through a bank, broker, custodian or other record holder, please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which options are available to you. Unless you direct your bank, broker, custodian or other record holder on how to vote, they will be unable to vote your shares of MetroPCS common stock. We encourage you to make sure you direct your bank, broker, custodian or other record holder on how to vote to ensure that your vote will be counted. If we do not have a majority of shares of MetroPCS common stock present in person or by proxy at the special meeting we will not have a quorum, which is required to conduct business at the special meeting, except with respect to the proposal to continue, adjourn or postpone the special meeting.

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING, THE TRANSACTION AND THE BUSINESS COMBINATION AGREEMENT**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the transaction, the business combination agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a MetroPCS stockholder. Please refer to the section entitled Summary beginning on page 1, the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement, which you should read carefully and in their entirety. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 212. Unless otherwise stated, as used in this proxy statement, the terms we, our, ours, us and MetroPCS refer to MetroPCS Communications, Inc., a Delaware corporation, and its subsidiaries, and the term combined company refers to MetroPCS after the completion of the transaction (as defined below).*

**Q. Why am I receiving this proxy statement?**

A. You are receiving this proxy statement and the accompanying proxy card because you own shares of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock. This proxy statement contains information related to the solicitation of proxies for use at the special meeting to be held at 10:00 a.m., local time, on [ ], and any continuations, adjournments or postponements thereof for the purposes stated in the accompanying Notice of Special Meeting of Stockholders, which we refer to in this proxy statement as the special meeting. The special meeting will be held [in the Bank of America Theater at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082]. This solicitation is made by MetroPCS on behalf of our Board of Directors, which we refer to as the MetroPCS board. The proxy statement is dated [ ]. This proxy statement, the Notice of Special Meeting of Stockholders and the enclosed proxy card are first being mailed to stockholders beginning on or about [ ].

**Q. What is the transaction and what effect will it have on MetroPCS?**

A. MetroPCS has agreed to combine with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

On October 3, 2012, MetroPCS entered into the Business Combination Agreement, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, and T-Mobile, a privately-held Delaware corporation and direct wholly-owned subsidiary of Holding, which we refer to as T-Mobile, and MetroPCS.

Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;

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- (ii) as part of the recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.08 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
  
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated for all purposes in the proxy statement pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile, which we refer to as the T-Mobile shares.

In addition, unless otherwise agreed to by the parties, on the business day immediately following the closing of the transaction, MetroPCS, Inc., a direct wholly-owned subsidiary of MetroPCS, will merge with and into its direct wholly-owned subsidiary MetroPCS Wireless, Inc., which we refer to as Wireless, with Wireless continuing as the surviving entity and, immediately thereafter, Wireless will merge with and into T-Mobile, with T-Mobile continuing as the surviving entity, which we refer to as the mergers. In this proxy statement, we refer to the reverse stock split, the cash payment, the MetroPCS stock issuance, the mergers and the other transactions contemplated by the business combination agreement, collectively, as the transaction.

MetroPCS also will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing and will continue to be listed on the New York Stock Exchange, which refer to as the NYSE, under the symbol TMUS.

**Q. What will I receive if the transaction is completed?**

A. Pursuant to the business combination agreement, the record holders of MetroPCS common stock immediately following the effective time will receive a one-time aggregate cash payment of \$1.5 billion, or approximately \$4.08 per share pre-reverse stock split, as part of the recapitalization. Also, upon completion of the transaction, MetroPCS stockholders and optionholders immediately prior to the completion of the transaction, which we refer to collectively as the MetroPCS equityholders, collectively will own 26% of the combined company on a fully-diluted basis.

**Q. When do you expect the transaction to be completed?**

A. We expect that the conditions to the transaction will be satisfied or, if allowed by applicable law, waived, and the transaction will be completed, in the first half of 2013. However, we cannot be certain when, or if, the conditions to the transaction will be satisfied or so waived, or that the transaction will be completed.

**Q. What is the purpose of the special meeting?**

A. The purpose of the special meeting is to vote upon the following proposals:

**The stock issuance proposal:** A proposal to approve the MetroPCS stock issuance to be made in connection with, and in order to give effect to, the transaction.

**The new certificate of incorporation proposal:** A proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS, which we refer to as the new certificate of incorporation, pursuant to the business combination agreement to, among other things, effect certain aspects of the recapitalization, including the reverse stock split.





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**The change in control payments proposal:** A proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction, which we refer to as the change in control payments.

**The adjournment proposal:** A proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal.

**IF THE METROPCS STOCKHOLDERS FAIL TO APPROVE BOTH THE STOCK ISSUANCE PROPOSAL AND THE NEW CERTIFICATE OF INCORPORATION PROPOSAL, THE TRANSACTION WILL NOT OCCUR.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposal. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve both the stock issuance proposal and the new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

**Q. How does the MetroPCS board recommend that I vote?**

A. After careful consideration, the MetroPCS board, acting upon the recommendation of a special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, recommends that you vote as follows:

<b>Proposal</b>	<b>Recommended Vote</b>
Stock Issuance Proposal (Item 1)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the stock issuance to be made in connection with, and in order to give effect to, the transaction</p>
New Certificate of Incorporation Proposal (Item 2)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the new certificate of incorporation pursuant to the business combination agreement to, among other things, effect certain aspects of the recapitalization, including the reverse stock split</p>
Change in Control Payments Proposal (Item 3)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the approval, on a non-binding, advisory basis, of the compensation that may be paid or may become payable to MetroPCS named executive officers based on or otherwise relating to the transaction</p>
Adjournment Proposal (Item 4)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal</p>



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**Q. Why should I vote FOR each of the proposals and what are MetroPCS reasons for the transaction?**

A. If it is completed, the transaction will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. The MetroPCS board analyzed the opportunities and risks for MetroPCS of remaining a stand-alone company and explored various other strategic alternatives available to MetroPCS before determining to proceed with the transaction. The MetroPCS board recommends that you vote for the proposals. In evaluating whether to recommend that you vote for the proposals and whether MetroPCS should enter into the business combination agreement and the transaction, the MetroPCS board and special committee considered numerous factors, including their belief that the implied value of the consideration to be received by the MetroPCS stockholders in the transaction represents a compelling valuation for MetroPCS and its stockholders and that the MetroPCS equityholders immediately prior to the completion of the transaction collectively will continue to own 26% of the fully-diluted MetroPCS common stock immediately upon completion of the transaction, allowing the MetroPCS stockholders to participate in any future earnings or growth of the combined company and future appreciation in the value of the combined company's common stock. In addition, if the transaction is completed, MetroPCS stockholders will receive a one-time aggregate cash payment of \$1.5 billion (or approximately \$4.08 per share calculated on a pre-reverse stock split basis), delivering certain value to MetroPCS stockholders. For additional reasons in favor of the transaction, see the section entitled "The Transaction" Reasons for the Transaction; Recommendation of the MetroPCS Board and the Special Committee beginning on page 86.

**Q. What approvals, other than the requisite MetroPCS stockholder approvals, are required to complete the transaction?**

A. In addition to stockholder approval of the stock issuance proposal and the new certificate of incorporation proposal, the transaction must be reviewed by several governmental entities, including (i) the Federal Communications Commission, which we refer to as the FCC, (ii) the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, and (iii) the Committee on Foreign Investment in the United States, which we refer to as the CFIUS. MetroPCS and T-Mobile may also make filings with state public utility commissions or equivalent domestic regulatory authorities and, if required, foreign authorities, in order to complete the transaction. See the section entitled "The Transaction" Regulatory Approvals beginning on page 108.

**Q. What will happen if the transaction is not completed or the MetroPCS stockholders fail to approve both the stock issuance proposal and the new certificate of incorporation proposal?**

A. If the MetroPCS stockholders fail to approve both the stock issuance proposal and the new certificate of incorporation proposal or if the transaction is not completed for any other reason, the MetroPCS stockholders will not receive the cash payment and the combination of MetroPCS with T-Mobile will not occur. Instead, MetroPCS will remain a stand-alone public company and shares of MetroPCS common stock will continue to be listed and traded on the NYSE. Under certain circumstances, we may be required to pay to Deutsche Telekom, or may be entitled to receive from Deutsche Telekom, a termination fee with respect to the termination of the business combination agreement. See "Summary of the Business Combination Agreement" Termination and Effect of Termination beginning on pages 153 and 154, respectively.

**Q. Why am I being asked to consider and cast a non-binding, advisory vote on the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction?**

A. In July 2010, the Securities and Exchange Commission, which we refer to as the SEC, adopted new rules that require publicly-traded companies to seek a non-binding, advisory vote with respect to certain compensation

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that may be paid or become payable to their named executive officers that is based on or otherwise relates to business combination transactions that result in a change in control. See the section entitled "Proposals Submitted to Stockholders - The Change in Control Payments Proposal" beginning on page 62.

**Q. What will happen if MetroPCS stockholders do not approve, on a non-binding, advisory basis, the change in control payments?**

A. Approval of the change in control payments on a non-binding, advisory basis is not a condition to the completion of the transaction, and it is non-binding and advisory in nature only, meaning it will not be binding on MetroPCS. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the compensation, if the transaction is completed, the compensation will be payable, subject only to the conditions applicable to such compensation payments, regardless of the outcome of the non-binding, advisory vote.

**Q. Am I entitled to dissenter's rights or appraisal rights in connection with the transaction?**

A. No. MetroPCS stockholders do not have appraisal rights or similar rights of dissenters with respect to the transaction.

**Q. Are there risks associated with these matters of which I should be aware?**

A. Yes. There are a number of risks associated with the transaction, an investment in MetroPCS and an investment in the combined company. These risks are discussed in more detail in the section entitled "Risk Factors" beginning on page 33. You are encouraged to read this entire section carefully and to refer to the reports and documents filed by MetroPCS with the SEC that are incorporated by reference into this document. See the section entitled "Where You Can Find More Information" beginning on page 212.

**Q. What is required for a quorum at the special meeting?**

A. In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock, which we refer to as restricted stock, issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. It is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares. We encourage you to provide us with your proxy card even if you plan on attending the special meeting in person to ensure that your vote will be counted.

All shares of MetroPCS common stock represented at the special meeting, including abstentions, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

**Q. What is a broker non-vote, and how will broker non-votes affect voting on the proposals to be considered at the special meeting?**

A. Generally, a broker non-vote occurs when a bank, broker, custodian or other record holder that holds shares in street name is precluded from exercising voting discretion on a particular proposal because (1) the beneficial owner has not instructed the bank, broker, custodian or other record holder how to vote, and (2) the bank, broker,

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custodian, or other record holder lacks discretionary voting power to vote such shares. A bank, broker, custodian or other record holder does not have discretionary voting power with respect to the approval of non-routine matters absent specific voting instructions from the beneficial owners of such shares. Because all of the proposals described in this proxy statement are considered non-routine matters, we do not expect to receive any broker non-votes with respect to any of the proposals to be considered at the special meeting.

**Q. How many votes are required to approve each proposal?**

A. The required vote to approve each proposal generally is as set forth in the table below. Please see the description immediately following the table for more details on the required vote to approve each proposal.

Proposal	Vote Required
Stock Issuance Proposal (Item 1)	Affirmative vote of the majority of the votes cast, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal
New Certificate of Incorporation Proposal (Item 2)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Change in Control Payments Proposal (Item 3)	Affirmative vote of the majority of the votes cast
Adjournment Proposal (Item 4)	If a quorum is not present, the affirmative vote of the majority of the shares of MetroPCS common stock present (in person or by proxy) at the special meeting and entitled to vote; if a quorum is present, the affirmative vote of the majority of the votes cast

**The stock issuance proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal. Accordingly, it is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.

**The new certificate of incorporation proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve the new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against this proposal.

**The change in control payments proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the

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conditions applicable to such payments, regardless of the outcome of the advisory, non-binding vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

### **The adjournment proposal:**

If a quorum is not present at the special meeting:

The affirmative vote of a majority of the shares of MetroPCS common stock present at the special meeting (in person or by proxy) and entitled to vote on this proposal is required to approve this proposal.

If you vote to abstain, it will have the same effect as voting against this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

If a quorum is present at the special meeting:

The affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve this proposal.

If you vote to abstain, it will have no effect on the voting outcome of this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

### **Q. Why is MetroPCS seeking stockholder approval for the stock issuance proposal and the new certificate of incorporation proposal?**

A. Because the MetroPCS common stock is listed on the NYSE, MetroPCS is subject to the NYSE's rules and regulations. These rules require stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of transactions where, in general, the issuance involves more than 20% of the outstanding common stock or voting rights of a listed company. As part of the transaction, we will issue a number of shares equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment.

Because MetroPCS is a Delaware corporation, it is subject to the General Corporation Law of the State of Delaware, which we refer to as the DGCL. In order to amend a corporation's certificate of incorporation, the DGCL requires that such amendment be approved by stockholders representing a majority of the outstanding shares of the corporation. In connection with the business combination agreement, MetroPCS is seeking to amend and restate its certificate of incorporation to, among other things, effect certain aspects of the recapitalization, including the reverse stock split.

### **Q. What is the reverse stock split?**

A. Pursuant to the recapitalization, MetroPCS will undertake a reverse stock split of the MetroPCS common stock, which will result in each share of MetroPCS common stock outstanding as of the effective time representing thereafter one-half of a share of MetroPCS common stock. If

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the MetroPCS stockholders approve the new certificate of incorporation proposal and the stock issuance proposal, and the reverse stock split is effected, then each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split will represent thereafter one-half of a share of MetroPCS common stock. The reverse stock split will happen at the same time for every MetroPCS stockholder, will affect every MetroPCS stockholder uniformly and will not in itself change any MetroPCS stockholder's percentage ownership interest or relative voting rights in MetroPCS (other than to the extent that the reverse stock split would result in any MetroPCS stockholder owning a fractional share, because cash will be paid in lieu of fractional shares). The reverse stock split will not change

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the number of authorized shares of MetroPCS common stock. While there can be no assurance as to MetroPCS future valuation or stock price, the reverse stock split should not in itself change the overall valuation of MetroPCS or the value of a MetroPCS stockholder's investment. See *Proposals Submitted to Stockholders - The New Certificate of Incorporation Proposal* beginning on page 57.

**Q. Why is MetroPCS doing a reverse stock split?**

A. The reverse stock split is part of the recapitalization of MetroPCS that will take place as of the effective time. The reverse stock split is intended to increase the stock price of shares of MetroPCS common stock.

**Q. Why is MetroPCS making a cash payment to its stockholders?**

A. During the negotiation of the transaction, the MetroPCS board and special committee considered MetroPCS substantial cash balance on hand and determined that the transaction should include a cash payment to MetroPCS stockholders which would provide the MetroPCS stockholders with liquidity, a certain value and the ability to de-risk their investment. In order for the cash payment to be made solely to MetroPCS stockholders, it is necessary for the cash payment to occur prior to the MetroPCS stock issuance to Holding or its designee. Therefore, the parties structured the transaction such that the cash payment would take place as part of a recapitalization of MetroPCS capital structure immediately prior to the MetroPCS stock issuance. The recapitalization also includes the reverse stock split. Because the cash payment will be made as part of a recapitalization, it will constitute a return of capital to the MetroPCS stockholders. Under this structure, the cash payment may have a different tax effect to certain MetroPCS stockholders than if it were structured differently, such as a dividend. Please see the section entitled *Material U.S. Federal Income Tax Consequences* beginning on page 132 for a discussion of the U.S. federal income tax consequences of the transaction.

**Q. Do any of MetroPCS directors or officers have interests in the transaction that may differ from or be in addition to my interests as a stockholder?**

A. MetroPCS directors and executive officers have interests in the transaction that may be different from, or in addition to, the interests of MetroPCS stockholders generally. The MetroPCS board and the special committee were aware of and considered these potential interests, among other matters, in evaluating and negotiating the business combination agreement and the transaction, in approving the business combination agreement and in recommending the stock issuance proposal and the new certificate of incorporation proposal. For more details on the interests of MetroPCS directors and executive officers in the transaction, see the section entitled *Interests of MetroPCS Directors and Officers in the Transaction* beginning on page 117.

**Q. Why did the MetroPCS board form the special committee?**

A. The MetroPCS board formed the special committee to ensure that the negotiation process with Deutsche Telekom was conducted in the best interests of MetroPCS and its stockholders in light of the possibility that Roger D. Linquist, a MetroPCS board member, and some members of MetroPCS executive management team could remain in senior positions with the combined company if a transaction were to occur. In addition, the MetroPCS board believed that the formation of the special committee constituted good corporate governance practice under the circumstances. To that end, and not because the independent directors believed that the negotiations had been or would be conducted in a manner unfavorable to the MetroPCS stockholders, the independent directors determined that the establishment of the special committee consisting of all of the MetroPCS independent directors (which excludes Roger D. Linquist because he is the Chief Executive Officer of MetroPCS), with James N. Perry, Jr. being the chairman of the special committee, was in the best interests of MetroPCS and its stockholders. Consequently, the full MetroPCS board adopted resolutions establishing the special committee and granting the special committee the authority to, among other things, (a) evaluate, consider and respond to the potential transaction with Deutsche Telekom and any alternatives to such transaction,



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(b) monitor, direct and participate in the negotiations, (c) make or accept, reject or seek to modify the terms and conditions of the potential transaction with Deutsche Telekom or any alternatives to such transaction, (d) recommend to the full MetroPCS board whether the MetroPCS board should approve the potential transaction with Deutsche Telekom or any alternatives to such transaction and (e) engage, at MetroPCS expense, the special committee's own legal counsel and financial advisors.

### **Q. How do I vote?**

A. You may vote in the following ways:

*By Internet.* You may go to [www.voteproxy.com](http://www.voteproxy.com), available 24 hours a day, 7 days a week, and follow the on-screen instructions. You will need to have your proxy card, which is provided with this proxy statement, available and use the MetroPCS number and account number shown on your proxy card to cast your vote. This method of voting will be available until 11:59 p.m. Eastern Daylight Time, which we refer to as EDT, on [ ], or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed meeting. Internet voting procedures are designed to authenticate holders' identities, to allow them to vote their shares and to confirm that their voting instructions have been properly recorded.

*By Mail.* You may vote by written proxy card, either through direct submission to MetroPCS of your executed proxy card if you are the record holder of such shares on MetroPCS' stock register, or through execution of your proxy card returned to the bank, broker, custodian or other record holder of your MetroPCS common stock for submission to MetroPCS. In either circumstance, you should sign your proxy card exactly in the same way as it appears on the card, date your proxy card and indicate your voting preference on each proposal. You should mail your proxy card in plenty of time to allow delivery prior to the special meeting. Proxy cards received by MetroPCS after [ ] at 10:00 a.m. local time may not be considered unless the special meeting is continued, adjourned or postponed, and then only if received before the date and time the continued, adjourned or postponed special meeting is held.

*By Telephone.* You also may vote by telephone from the United States and Canada using the toll-free number on the proxy card and by following the procedures and instructions described on the proxy card. The telephone voting procedures are designed to authenticate holders' identities, to allow them to vote their shares, and to confirm that their voting instructions have been properly recorded. Telephone voting will be considered at the special meeting if completed prior to 11:59 p.m. EDT on [ ] or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed special meeting.

*In Person.* You also may vote in person at the special meeting. See the section entitled "Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement - What do I need in order to attend the special meeting?" beginning on page xvi.

### **Q. How do proxies work?**

A. A proxy allows you to vote at the special meeting even if you cannot attend in person. This means you may vote by designating the person selected by us as your proxy to vote your MetroPCS common stock at the special meeting in the way you instruct. We have designated J. Braxton Carter and Thomas C. Keys as proxies for the special meeting, which we refer to collectively as the MetroPCS proxies. While any and all holders of MetroPCS common stock may attend the special meeting and vote in person using the admission card included in the proxy materials, we also permit voting by proxy by telephone, Internet or mail, which provides the holders of MetroPCS common stock with a means to vote on the four proposals to be considered at the special meeting without having to attend the special meeting in person. The MetroPCS board is asking for your proxy to be voted at the special meeting.

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**Q. How are the votes recorded?**

A. If MetroPCS receives a valid proxy card from you by mail (e.g., signed by the record holder and dated) or receives your vote by telephone or Internet, your shares will be voted by the MetroPCS proxies as indicated in your voting preference selection. As a record holder, if you submit your proxy without indicating your voting preference on one or more of the proposals to be considered at the special meeting, those shares for which you did not indicate your voting preference will be voted in accordance with the recommendations of the MetroPCS board. In addition, certain unvested shares of restricted stock issued pursuant to the MetroPCS equity incentive compensation plans will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted.

**Q. How do I vote if my shares of MetroPCS common stock are held in street name?**

A. If you hold MetroPCS common stock in street name through a bank, broker, custodian or other record holder, please follow the voting instructions provided by your bank, broker, custodian or other record holder to ensure that your shares are represented at the special meeting. MetroPCS stockholders that hold shares through a bank, broker, custodian or other record holder who wish to vote in person at the special meeting will need to obtain a legal proxy from their bank, broker, custodian or other record holder.

**Q. If I hold my shares in street name, will my bank, broker, custodian or other record holder vote my shares for me?**

A. If you hold your shares through a bank, broker, custodian or other record holder (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, custodian or other record holder. You may not vote shares held in street name by returning a proxy card directly to MetroPCS or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your bank, broker, custodian or other record holder. Further, banks, brokers, custodians or other record holders who hold shares of MetroPCS common stock on behalf of their customers may not give a proxy to MetroPCS to vote those shares without specific instructions from their customers. NYSE rules no longer permit banks, brokers, custodians or other record holders to vote your shares on a discretionary basis for non-routine corporate governance matters.

**Q. Can I change or revoke my proxy?**

A. Yes, you may change or revoke your proxy at any time prior to the vote on the matters at the special meeting or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting. If you are a record holder of MetroPCS common stock, you may revoke your proxy at any time prior to the voting deadlines referred to in the section entitled Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement How do I vote? beginning on page xiii by (1) delivering to MetroPCS Corporate Secretary at our principal executive office, located at 2250 Lakeside Boulevard, Richardson, Texas 75082, a written revocation that must be received by MetroPCS prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, (2) submitting another valid proxy card with a later date by mail, (3) voting by submitting a proxy by telephone or Internet prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, or (4) attending the special meeting in person and giving MetroPCS Inspector of Elections notice of your intent to vote your shares in person. If your shares are held in street name, you must contact the record holder of your MetroPCS common stock in order to revoke your proxy. If you intend to revoke your proxy, you must ensure that such revocation is received by MetroPCS Corporate Secretary prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, by the date and time of such continued, adjourned or postponed meeting. Any revocation received as of or after that date and time will not be effective. Attendance at the special meeting will not, by itself, revoke a proxy.

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### **Q. Why is my vote important? What happens if I don't vote?**

A. Your vote is important because MetroPCS will not be able to complete the transaction without obtaining the necessary vote of the MetroPCS stockholders in favor of the stock issuance proposal and the new certificate of incorporation proposal. In addition, if you do not vote, it will be more difficult to obtain the necessary quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal.

### **Q. How many shares of MetroPCS common stock were outstanding on the record date?**

A. There were [ ] shares of MetroPCS common stock outstanding at the close of business on [ ].

### **Q. If I beneficially own as of the record date shares of restricted stock issued pursuant to a MetroPCS equity incentive compensation plan, will I be able to vote those shares on the proposals to be voted on at the special meeting?**

A. If you beneficially own as of the record date shares of restricted stock issued pursuant to a MetroPCS equity incentive compensation plan, you may vote the shares of vested restricted stock and shares of certain unvested restricted stock if provided in your award agreement. Any unvested shares of restricted stock issued pursuant to the MetroPCS equity incentive compensation plans in which you do not have voting rights will be voted by MetroPCS for the proposals to be voted on at the special meeting in the same proportion as the rest of the shares of stock that are voted.

### **Q. What do I need in order to attend the special meeting?**

A. Only stockholders with an admission ticket will be admitted to the special meeting. If you are a record holder of MetroPCS common stock, an admission ticket is attached to your proxy card. However, if you hold your shares of MetroPCS common stock through a bank, broker, custodian or other record holder, you should ask the bank, broker, custodian or other record holder that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the record holder confirming that you beneficially own or hold MetroPCS common stock as of the close of business on the record date. You also can obtain an admission ticket to the special meeting by presenting this legal proxy, or confirming documentation of your account from your bank, broker, custodian or other record holder, at the special meeting. All stockholders will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

For safety and security purposes, we do not permit any stockholder to bring cameras, video or audio recording equipment, large bags, briefcases or packages into the meeting room or to otherwise record or photograph the special meeting. We also ask that all MetroPCS stockholders attending the special meeting not bring cell phones into the special meeting or that they turn off all cell phones, pagers, and other electronic devices during the special meeting. We reserve the right to inspect any bags, purses or briefcases brought into the special meeting.

### **Q. Are the votes confidential?**

A. Yes, all votes remain confidential except as necessary (1) to tabulate the votes and allow an independent inspector to certify the results of the vote, (2) to meet applicable legal requirements, (3) to assert or defend claims for or against MetroPCS, and (4) if a stockholder makes a written comment or requests disclosure on the proxy card that such vote be communicated to management of MetroPCS.

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### **Q. Who will tabulate and count the votes?**

A. Votes will be counted and certified by the Inspector of Elections, who is an employee of American Stock Transfer & Trust Company, which we refer to as AST, MetroPCS independent transfer agent. Your proxy card will be returned directly to Broadridge Investor Communication Solutions, who will report your vote to AST.

### **Q. Where can I find the voting results for each proposal?**

A. Voting results will be available shortly after the conclusion of the special meeting on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports. We intend to file a Current Report on Form 8-K within four business days after the special meeting announcing the official results of voting. If the official results are not available at that time, we intend to provide preliminary voting results in the Form 8-K and will provide the final voting results in an amendment to the Form 8-K as soon as they become available.

### **Q. Can I access the proxy materials and MetroPCS Annual Report on the Internet?**

A. Yes, the proxy statement and the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 are available free of charge on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

### **Q. What is householding and how does it affect me?**

A. The SEC rules permit us to send a single set of the Notice of Internet Availability of Proxy Materials and the proxy materials to any household in which two or more holders reside unless we have received contrary instructions from the affected holders prior to the mailing date. This procedure, referred to as householding, reduces the volume of duplicate mailings and information you receive and helps us reduce our impact on the environment and our cost and expenses.

In order to take advantage of this cost saving opportunity, we have delivered only one set of proxy materials to holders of MetroPCS common stock who share an address unless we have received contrary instructions from the affected holders prior to the mailing date. If you would like to request additional copies or otherwise request reduced copies be sent, please see the section entitled Where You Can Find More Information beginning on page 212.

### **Q. What do I do if I receive more than one proxy card or set of voting instructions?**

A. If you receive more than one proxy card or set of voting instructions, your shares of MetroPCS common stock are registered in more than one name or are registered in different accounts. Please complete, date, sign and return each appropriate proxy card to ensure that all your shares are voted.

### **Q. What do I need to do now?**

A. After carefully reading and considering all of the information contained in this proxy statement, please respond by completing, signing and dating the appropriate proxy card and returning it in the enclosed postage-paid envelope, or by submitting your voting instruction electronically via the Internet or by telephone, as soon as possible so that your shares of MetroPCS common stock may be represented and voted at the special meeting. In addition, you may also vote your shares in person at the special meeting. If you hold shares registered in the name of a bank, broker, custodian or other record holder, that bank, broker, custodian or other record holder has enclosed, or will provide, instructions for directing your bank, broker, custodian or other record holder how to vote those shares. Even if you plan to attend the special meeting in person, we encourage you to complete and submit your proxy card so that your vote can be counted.

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**Q. Should I send in my stock certificates (or evidence of shares in book-entry form) now?**

A. No. Please do NOT send your MetroPCS stock certificates (or evidence of shares in book-entry form) with your proxy card.

**Q. What is the cost of the proxy solicitation?**

A. MetroPCS bears all of the cost of the solicitation of proxies, including the preparation, assembly, printing and mailing of all proxy materials. MetroPCS also reimburses banks, brokers, custodians and other record holders for their costs in forwarding the proxy materials to the beneficial owners or holders of MetroPCS common stock. MetroPCS and its directors, officers, and regular employees also may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. In addition, we have retained MacKenzie Partners, Inc., which we refer to as MacKenzie, to aid in the solicitation of proxies by mail, personally, by telephone, e-mail or other appropriate means. For these services, we will pay MacKenzie \$30,000, plus reasonable out-of-pocket expenses.

**Q. Who can help answer my other questions?**

A. If you have any questions about the special meeting, the matters to be voted upon, including the transaction, or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card, you should contact MacKenzie at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com) (e-mail), call toll-free: (800) 322-2885 or call collect: (212) 929-5500.

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**Table of Contents****SUMMARY**

*The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to, and incorporated by reference, in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 212.*

**The Transaction (See page 64)**

At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. On October 3, 2012, MetroPCS entered into a Business Combination Agreement, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS. Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;
- (ii) as part of the recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.08 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated for all purposes in this proxy statement pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile, which we refer to as the T-Mobile shares.

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In addition, unless otherwise agreed to by the parties, on the business day immediately following the closing of the transaction, MetroPCS, Inc., a direct wholly-owned subsidiary of MetroPCS, will merge with and into its direct wholly-owned subsidiary MetroPCS Wireless, Inc., which we refer to as Wireless, with Wireless continuing as the surviving entity and, immediately thereafter, Wireless will merge with and into T-Mobile, with T-Mobile continuing as the surviving entity, which we refer to as the mergers. In this proxy statement, we refer to the reverse stock split, the cash payment, the MetroPCS stock issuance, the mergers and the other transactions contemplated by the business combination agreement, collectively, as the transaction.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, recommends that you vote for the proposals. In evaluating whether to recommend that you vote for the proposals and whether MetroPCS should enter into the business combination agreement and the transaction, the MetroPCS board and the special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, considered numerous factors, including their belief that the implied value of the consideration to be received by the holders of MetroPCS common stock, which we refer to as the MetroPCS stockholders, in the transaction represents a compelling valuation for MetroPCS and its stockholders and that the MetroPCS equityholders immediately prior to the completion of the transaction collectively will continue to own 26% of the fully-diluted MetroPCS common stock immediately upon completion of the transaction, allowing the MetroPCS equityholders to participate in any future earnings or growth of the combined company and future appreciation in the value of the combined company's common stock. In addition, if the transaction is completed, MetroPCS stockholders will receive a one-time aggregate cash payment of \$1.5 billion (or approximately \$4.08 per share calculated on a pre-reverse stock split basis). For additional reasons in favor of the transaction, see the section entitled *The Transaction Reasons for the Transaction; Recommendation of the MetroPCS Board and the Special Committee* beginning on page 86.

### **Financing (See page 112)**

The transaction is expected to be financed by the issuance by Wireless or T-Mobile of senior unsecured notes in an aggregate principal amount of up to \$18.5 billion as follows:

\$15.0 billion of senior unsecured notes, which we refer to as the \$15.0 billion notes, to be issued by T-Mobile and purchased by Deutsche Telekom to refinance certain intercompany indebtedness owed by T-Mobile and its subsidiaries to Deutsche Telekom and its subsidiaries (excluding T-Mobile and its subsidiaries);

\$2.5 billion of senior unsecured notes, which we refer to as the \$2.5 billion notes, which may be offered by Wireless to third-party investors and, to the extent not sold to third-party investors prior to the completion of the transaction, will be purchased by Deutsche Telekom upon the closing of the transaction, the proceeds of which we intend to use to refinance the Wireless existing senior credit facility; and

\$1.0 billion of senior unsecured notes, which we refer to as the \$1.0 billion notes, which may be offered by Wireless to third-party investors and, to the extent not sold to third-party investors prior to the completion of the transaction, will be purchased by Deutsche Telekom upon the closing of the transaction, the proceeds of which we intend to use for general corporate purposes.

In addition to the notes issued to finance the transaction, Deutsche Telekom (or one of its subsidiaries if the obligations of such subsidiary thereunder are unconditionally guaranteed by Deutsche Telekom) will make available for the benefit of T-Mobile and its subsidiaries, on the closing date of the transaction, a revolving unsecured credit facility with a maximum principal amount of no less than \$500 million to be used for working capital and other general corporate purposes, on terms substantially as set forth on Exhibit H to the business combination agreement, which we refer to as the working capital revolving credit facility.

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Deutsche Telekom has committed, pursuant to the terms of the business combination agreement, to purchase (or to cause one or more of its subsidiaries to purchase) (i) the \$15.0 billion notes and (ii) any portion of the \$2.5 billion notes and the \$1.0 billion notes that are not sold to third-party investors. The economic terms, including the interest rate, the tenor, the no-call period and the redemption premium, of each series of notes to be purchased by Deutsche Telekom, which we refer to as the Deutsche Telekom notes, will be determined as set forth in the Deutsche Telekom notes pricing schedule, attached as Exhibit F to the business combination agreement. The proceeds of any issuances of debt securities by MetroPCS or any of its subsidiaries, including Wireless, to third parties following the date of the business combination agreement will reduce the commitments of Deutsche Telekom in respect of the \$2.5 billion notes and the \$1.0 billion notes in the manner and to the extent described in the financing backstop terms and conditions schedule, attached as Exhibit I to the business combination agreement. For more details, see the section entitled *Summary of the Financing* beginning on page 112.

On December 5, 2012, Wireless commenced a consent solicitation, which we refer to as the consent solicitation, seeking to amend the indentures governing Wireless's outstanding 7 7/8% Senior Notes due 2018 and 6 5/8% Senior Notes due 2020, which we refer to as the Wireless existing notes. On December 14, 2012, following the receipt of the requisite consents in the consent solicitation, Wireless, the guarantors named therein and the trustee entered into revised supplemental indentures that now govern the Wireless existing notes. Among other things, the revised supplemental indentures modified the definition of *Change in Control* so that the consummation of the transaction will not be considered a change in control under the indentures governing the Wireless existing notes. For more details, see the section entitled *Summary of the Financing - Consent Solicitation for Amendments to Wireless Existing Notes* beginning on page 116.

As a result of the consummation of the consent solicitation and the entry into the revised supplemental indentures relating to the Wireless existing notes, Deutsche Telekom's commitment, pursuant to the business combination agreement, to purchase additional notes in an amount sufficient to satisfy such change of control obligations, has been terminated.

**Risk Factors (See page 33)**

The business of MetroPCS, T-Mobile and the combined company, and the transaction involves various risks. You should carefully consider the risks discussed below and in the sections entitled *Risk Factors* beginning on page 33 and *Cautionary Note Regarding Forward-Looking Statements* beginning on page 29 before deciding whether to vote for the proposals. In addition, you also should read and consider the risks associated with each of the businesses of MetroPCS and T-Mobile because these risks also will remain for the combined company; these risks with respect to MetroPCS can be found in MetroPCS's most recent Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement. Many of these risks, and the events that cause these risks, are beyond our ability to control or predict. If any of these risks were to occur, the respective businesses, financial results, financial condition, operating results or stock prices, as applicable, of MetroPCS, T-Mobile or the combined company could be materially adversely affected. The following is a summary of some of the principal risks related to the transaction:

The amount of MetroPCS common stock and the cash payment to be issued or paid in the transaction is fixed and will not be adjusted for changes in the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS or T-Mobile or in the event of any change in MetroPCS's stock price;

The transaction is conditioned on the receipt of approvals from various governmental entities, which may not approve the transaction, may delay the approvals, or may impose conditions or restrictions on, jeopardize or delay completion of, or reduce the anticipated benefits of, the transaction;



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Failure to complete the transaction, or a delay in completing the transaction, could negatively impact the stock price of MetroPCS and the future business, assets, liabilities, prospects, outlook, financial condition and results of operations of MetroPCS, T-Mobile and/or the combined company;

The business combination agreement contains provisions that could affect whether a potential competing acquirer of MetroPCS makes a competing proposal or that could delay the completion of the transaction;

MetroPCS and T-Mobile are subject to various uncertainties and contractual restrictions while the transaction is pending that could disrupt their potential businesses and could adversely affect their businesses, assets, liabilities, prospects, outlooks, financial conditions and results of operations;

Directors and executive officers of MetroPCS have interests in the transaction that may be different from, or in addition to, those of other stockholders of MetroPCS, which could have influenced their decisions to support or approve the transaction.

There are risks associated with the reverse stock split, including that the reverse stock split may not result in a proportionate increase in the per share price of the MetroPCS common stock;

Even following the completion of the transaction, the combined company will continue to face intense competition from other competitors, some of which have greater resources than the combined company, and such competition may intensify in the future;

The failure to integrate successfully the businesses of MetroPCS and T-Mobile in the expected time frame could adversely affect the combined company's future results following the transaction;

Many of the anticipated synergies from the transaction may not be realized for a significant period of time after the completion of the transaction, if at all, and will require substantial capital expenditures to be fully realized;

The combined company will incur substantial indebtedness in connection with the transaction;

A substantial portion of the indebtedness that would be incurred in connection with the transaction is subject to a pricing reset that may materially increase the interest rate applicable to that indebtedness;

Multiple lawsuits have been filed against the parties challenging the transaction, and an adverse ruling may delay or prevent the transaction from being completed;

The combined company's future results could suffer if it does not effectively manage its expanded business, operations and employee base following the transaction;

The unaudited pro forma financial statements included in this proxy statement are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction;

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Following the completion of the transaction, the combined company will be controlled by Deutsche Telekom, and Deutsche Telekom will continue to have approval rights over certain actions taken by the combined company as long as it beneficially owns 30% or more of the combined company's common stock. The interests of Deutsche Telekom may differ from the interests of other stockholders of the combined company;

Following the completion of the transaction, Deutsche Telekom will be permitted to transfer shares of the combined company's common stock in any transaction that would result in the transferee owning 30% or less of the outstanding shares of the combined company's common stock, and any control or other purchase price premium Deutsche Telekom receives from such transfer need not be shared with the rest of the combined company's stockholders; and

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Following the completion of the transaction, Deutsche Telekom will be subject to a six month lock-up period with respect to its shares of the combined company's common stock, after which, subject to limited restrictions, it will be permitted to transfer freely its shares of the combined company's common stock, which could have a negative impact on the combined company's stock price.

### **Parties to the Agreement (See page 49)**

#### ***MetroPCS Communications, Inc.***

2250 Lakeside Boulevard

Richardson, Texas 75082

MetroPCS is the fifth largest facilities-based wireless broadband mobile communications provider in the United States based on number of customers served. MetroPCS offers wireless broadband mobile services under the MetroPCS® brand in selected major metropolitan areas in the United States. MetroPCS provides a variety of wireless broadband mobile communications services to customers on a no long-term contract, paid-in-advance basis. As of September 30, 2012, MetroPCS had approximately 9.0 million customers.

MetroPCS was incorporated in 2004 in the state of Delaware and maintains its corporate headquarters in Richardson, Texas. All services are provided through wholly-owned subsidiaries of MetroPCS Wireless, Inc., which we refer to as Wireless, an indirect wholly-owned subsidiary of MetroPCS. In April 2007, MetroPCS consummated an initial public offering of its common stock and became listed for trading on the NYSE under the symbol PCS. If the transaction is completed, MetroPCS will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing and will continue to be listed on the NYSE under the symbol TMUS.

#### ***Deutsche Telekom AG***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Deutsche Telekom is one of the world's leading integrated telecommunications companies with over 131 million mobile customers, 33 million fixed-network lines and more than 17 million broadband lines (as of September 30, 2012). Deutsche Telekom and its affiliates provide fixed-network, mobile communications, Internet and IPTV products and services for consumers and ICT solutions for business and corporate customers. Deutsche Telekom is present in around 50 countries and has over 233,000 employees worldwide. Deutsche Telekom and its affiliates generated revenue of EUR 58.7 billion in the 2011 financial year over half of it outside Germany.

#### ***T-Mobile Global Zwischenholding GmbH***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Global is a direct wholly-owned subsidiary of Deutsche Telekom.

#### ***T-Mobile Global Holding GmbH***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Holding is a direct wholly-owned subsidiary of Global.



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### ***T-Mobile USA, Inc.***

12920 SE 38th Street

Bellevue, Washington 98006

T-Mobile, a privately-held Delaware corporation and direct wholly-owned subsidiary of Holding, is a wireless telecommunications carrier that offers mobile communications services under the T-Mobile brand in the United States, Puerto Rico and the U.S. Virgin Islands. T-Mobile operates its business in one reportable segment. T-Mobile's service offerings include contract and non-contract ( prepaid ) wireless voice, messaging and data services plans, mobile broadband plans and wholesale wireless services. As of September 30, 2012, T-Mobile provides service to more than 33.3 million customers through its nationwide voice and data networks.

As of September 30, 2012, T-Mobile's nationwide coverage footprint offers wireless voice, messaging, and data services across a service area covering over 280 million Americans in most metropolitan areas. In addition, T-Mobile has roaming agreements with other mobile communication network operators that allow mobile communications services to be provided beyond the direct coverage area of the T-Mobile network footprint. Services from T-Mobile are provided using the Global System for Mobile Communications, which we refer to as GSM, General Packet Radio Service, which we refer to as GPRS, Enhanced Data rates for GSM Evolution, which we refer to as EDGE, Universal Mobile Telecommunications Systems, which we refer to as UMTS, and Evolved High Speed Packet Access, which we refer to as HSPA+, technologies. T-Mobile's network modernization plan will result in the launch of 4G services using LTE technology in areas covering a population of 200 million in 2013.

### **The Special Meeting (See page 51)**

#### ***Time, Place and Purpose of the Special Meeting (See page 51)***

The special meeting will be held [in the Bank of America Theater at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082] on [ ] at 10:00 a.m., local time.

#### ***The Proposals (See page 57)***

The purpose of the special meeting is to vote upon the following proposals:

**The stock issuance proposal:** A proposal to approve the MetroPCS stock issuance to be made in connection with, and in order to give effect to, the transaction.

**The new certificate of incorporation proposal:** A proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS, which we refer to as the new certificate of incorporation, pursuant to the business combination agreement to, among other things, effect certain aspects of the recapitalization, including the reverse stock split.

**The change in control payments proposal:** A proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction, which we refer to as the change in control payments.

**The adjournment proposal:** A proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal.

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**IF THE METROPCS STOCKHOLDERS FAIL TO APPROVE BOTH THE STOCK ISSUANCE PROPOSAL AND THE NEW CERTIFICATE OF INCORPORATION PROPOSAL, THE TRANSACTION WILL NOT OCCUR.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposal. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve both the stock issuance proposal and the new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

***Record Date and Quorum (See page 52)***

The MetroPCS board has established the close of business on [ ] as the record date for the special meeting, which we refer to as the record date. Only record holders of shares of MetroPCS common stock at the close of business on the record date for the special meeting are entitled to notice of, and to vote at, the special meeting and any continuations, adjournments or postponements of the special meeting. No other holders of shares of MetroPCS capital stock are entitled to notice of and to vote at the special meeting. At the close of business on the record date, MetroPCS had outstanding and entitled to vote [ ] shares of MetroPCS common stock. Holders of MetroPCS common stock have one vote per share on each matter to be acted upon.

In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock, which we refer to as restricted stock, issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. It is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares. We encourage you to provide us with your proxy even if you plan to attend the special meeting in person to ensure that your vote will be counted.

All shares of MetroPCS common stock represented at the special meeting, including abstentions, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Because all of the proposals are considered non-routine matters, we do not expect to receive any broker non-votes with respect to any of the proposals to be considered at the special meeting.

**Table of Contents*****Vote Required (See page 53)***

The required vote to approve each proposal generally is as set forth in the table below. Please see the description immediately following the table for more details on the required vote to approve each proposal.

<b>Proposal</b>	<b>Vote Required</b>
Stock Issuance Proposal (Item 1)	Affirmative vote of the majority of the votes cast, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal
New Certificate of Incorporation Proposal (Item 2)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Change in Control Payments Proposal (Item 3)	Affirmative vote of the majority of the votes cast
Adjournment Proposal (Item 4)	If a quorum is not present, the affirmative vote of the majority of the shares of MetroPCS common stock present (in person or by proxy) at the special meeting and entitled to vote; if a quorum is present, the affirmative vote of the majority of the votes cast

**The stock issuance proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal. Accordingly, it is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.

**The new certificate of incorporation proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve the new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against this proposal.

**The change in control payments proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the conditions applicable to such payments, regardless of the outcome of the advisory, non-binding vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

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**The adjournment proposal:**

If a quorum is not present at the special meeting:

The affirmative vote of a majority of the shares of MetroPCS common stock present at the special meeting (in person or by proxy) and entitled to vote on this proposal is required to approve this proposal.

If you vote to abstain, it will have the same effect as voting against this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

If a quorum is present at the special meeting:

The affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve this proposal.

If you vote to abstain, it will have no effect on the voting outcome of this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

***Revocation (See page 55)***

You may change or revoke your proxy at any time prior to the vote on the matters at the special meeting or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting. If you are a record holder of MetroPCS common stock, you may revoke your proxy at any time prior to the voting deadlines referred to in the section entitled "Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement How do I vote?" beginning on page xiii by (1) delivering to MetroPCS Corporate Secretary at our principal executive office, located at 2250 Lakeside Boulevard, Richardson, Texas 75082, a written revocation that must be received by MetroPCS prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, (2) submitting another valid proxy card with a later date by mail, (3) voting by submitting a proxy by telephone or Internet prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, or (4) attending the special meeting in person and giving MetroPCS Inspector of Elections notice of your intent to vote your shares in person. If your shares are held in street name, you must contact the record holder of your MetroPCS common stock in order to revoke your proxy. If you intend to revoke your proxy, you must ensure that such revocation is received by MetroPCS Corporate Secretary prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, by the date and time of such continued, adjourned or postponed meeting. Any revocation received as of or after that date and time will not be effective. Attendance at the special meeting will not, by itself, revoke a proxy.



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**Recommendation of the MetroPCS Board (See page 52)**

The MetroPCS board, acting upon the recommendation of the special committee, recommends that you vote as follows:

<b>Proposal</b>	<b>Recommended Vote</b>
<p>Stock Issuance Proposal (Item 1)</p> <p style="text-align: center;">the stock issuance to be made in connection with, and in order to give effect to, the transaction</p>	<p><b><u>FOR</u></b></p>
<p>New Certificate of Incorporation Proposal (Item 2)</p> <p style="text-align: center;">the new certificate of incorporation pursuant to the business combination agreement to, among other things, effect certain aspects of the recapitalization, including the reverse stock split</p>	<p><b><u>FOR</u></b></p>
<p>Change in Control Payments Proposal (Item 3)</p> <p style="text-align: center;">the approval, on a non-binding, advisory basis, of the compensation that may be paid or may become payable to MetroPCS named executive officers based on or otherwise relating to the transaction</p>	<p><b><u>FOR</u></b></p>
<p>Adjournment Proposal (Item 4)</p> <p style="text-align: center;">the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve both the stock issuance proposal and the new certificate of incorporation proposal</p>	<p><b><u>FOR</u></b></p>

**New Certificate of Incorporation (See page 57)**

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS will amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement, and the new certificate of incorporation will be the certificate of incorporation of the combined company immediately following the completion of the transaction. As part of the new certificate of incorporation, MetroPCS will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing. The new certificate of incorporation will also provide for the declassification of the MetroPCS board with members generally serving one year terms and provide Deutsche Telekom with the same board and committee representation rights as are set forth in the stockholder s agreement to be entered into as provided in the business combination agreement, which we refer to as the stockholder s agreement. The new certificate of incorporation will also contain the same approval rights as are set forth in the stockholder s agreement, which restrict the combined company s ability to take certain actions without Deutsche Telekom s prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company s common stock. The new certificate of incorporation is more fully described under the section entitled Proposals Submitted to the Stockholders The New Certificate of Incorporation Proposal beginning on page 57.



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### **Interests of MetroPCS Directors and Officers in the Transaction (See page 117)**

MetroPCS directors and executive officers have interests in the transaction that may be different from, or in addition to, the interests of MetroPCS stockholders generally. The MetroPCS board and the special committee were aware of and considered these potential interests, among other matters, in evaluating and negotiating the business combination agreement and the transaction, in approving the business combination agreement and in recommending the stock issuance proposal and the new certificate of incorporation proposal. For more details on the interests of MetroPCS directors and executive officers in the transaction, see the section entitled Interests of MetroPCS Directors and Officers in the Transaction beginning on page 117.

### **The Business Combination Agreement (See page 136)**

### ***Effect on Annual Cash Performance Awards, Stock Options and Restricted Stock Issued Pursuant to MetroPCS Equity Incentive Compensation Plans (See page 138)***

Effective as of the completion of the MetroPCS stock issuance, all outstanding equity and incentive awards under MetroPCS equity incentive compensation plans, including all outstanding annual cash performance awards, stock options and each share of restricted stock, will automatically vest (at the target payment amount for annual cash performance awards) and (in the case of stock options) become exercisable and will remain outstanding.

In addition, except as provided below, at the time the amendment and restatement of MetroPCS certificate of incorporation becomes effective, each outstanding option to acquire MetroPCS common stock will be adjusted to take into account the reverse stock split and the cash payment. The number of shares of MetroPCS common stock to be acquired pursuant to outstanding options will be reduced to reflect the reverse stock split and the exercise price of the options will be increased to reflect the reverse stock split, with the per share amount of the cash payment made to holders of MetroPCS common stock deducted from the options adjusted per share exercise price. Restricted stock will be adjusted to account for the reverse stock split in the same manner as all other MetroPCS common stock, and holders of restricted stock will share in the cash payment. Holders of stock options will not receive any portion of the cash payment.

Notwithstanding and in lieu of the above, holders of stock options with an exercise price that is less than the average closing price of MetroPCS common stock based on a five-day trading average before the closing ignoring any market effect of the reverse stock split and cash payment, which we refer to as in-the-money stock options, may elect to receive cash in lieu of their in-the-money stock options, during the five days following the closing of the transaction, at a price per share equal to the average closing price of MetroPCS common stock based on a five-day trading average before the closing ignoring any market effect of the reverse stock split and cash payment minus the exercise price of the option, less required tax withholding. Any in-the-money stock options issued under the Second Amended and Restated MetroPCS, Inc. 1995 Stock Plan, as amended, that have a per share exercise price equal to or less than the per share amount of the cash payment (or approximately \$4.08 per share calculated on a pre-reverse stock split basis), which we refer to as low exercise price stock options, will be automatically cashed-out in the same manner. Any stock options that are not cashed-out at the closing of the transaction, including any in-the-money stock options (other than low exercise price stock options) for which the holder thereof does not elect to receive cash at closing, will be adjusted for the reverse stock split and the per share amount of the cash payment as described above and will remain outstanding, 100% vested and exercisable in accordance with their terms. In-the-money stock options that are cashed out will reduce the number of shares outstanding after the stock issuance and will cause Deutsche Telekom's interest in the combined company to increase proportionately.

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***No Solicitation of Alternative MetroPCS Proposals (See page 144)***

Subject to limited exceptions, each of MetroPCS and Deutsche Telekom has agreed that, from the time of the execution and delivery of the business combination agreement until the completion of the transaction, neither it nor any of its subsidiaries will authorize or permit any of its and their respective directors and officers to, nor will it authorize, and it will use its reasonable best efforts not to permit, any of its and their other respective representatives to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly take or continue any other action to facilitate the submission of any inquiry, indication of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, (ii) participate in any discussions or negotiations regarding, or that would reasonably be expected to lead to, any acquisition proposal, (iii) furnish any non-public information or data regarding it or any of its subsidiaries to, or afford access to its properties, personnel, books and records to, any person in connection with or in response to or in circumstances that would reasonably be expected to lead to, any acquisition proposal, (iv) take any action to make the provisions of any fair price, moratorium, control share acquisition, business combination or other similar anti-takeover statute or regulation (including any transaction under, or a third party becoming an interested stockholder under, Section 203 of the General Corporation Law of the State of Delaware), any restrictive provision of any applicable anti-takeover provision in its organizational documents or, for MetroPCS, in its stockholder rights plan, as amended, inapplicable to any person other than the other parties to the business combination agreement or to any transactions constituting or contemplated by an acquisition proposal, or (v) resolve or agree to do any of the foregoing. Additionally, MetroPCS and its subsidiaries, from the time of the execution and delivery of the business combination agreement, must, and must cause their respective directors and officers and shall use their reasonable best efforts to cause their other representatives to, cease and terminate any and all existing activities, discussions or negotiations with any person with respect to an acquisition proposal.

Notwithstanding the restrictions above, the MetroPCS board will be permitted, prior to the receipt of the required MetroPCS stockholder approvals, to furnish, or cause to be furnished, information to a third party bidder making a bona fide, unsolicited written acquisition proposal and its representatives, and engage in discussions or negotiations with such bidder and its representatives with respect to such acquisition proposal if (i) the MetroPCS board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal, (ii) the MetroPCS board concludes in good faith, after consultation with its outside legal counsel, that the failure to take such action with respect to such acquisition proposal would be reasonably likely to be inconsistent with the MetroPCS board's fiduciary obligations to MetroPCS and/or its stockholders under applicable law, (iii) MetroPCS timely notified Deutsche Telekom of the receipt and terms and conditions of such acquisition proposal and (iv) MetroPCS receives from such bidder an executed confidentiality agreement (the terms of which are no less favorable in any material respect to MetroPCS than those contained in the confidentiality agreement between MetroPCS and T-Mobile).

***Change in the MetroPCS Board's Recommendation (See page 146)***

Subject to limited exceptions, the MetroPCS board has agreed that neither it nor any committee of the MetroPCS board may (i) withdraw or withhold, amend, modify or qualify in any manner adverse to Deutsche Telekom its recommendation or make any public announcement inconsistent with its recommendation, or publicly propose to do any of the foregoing, (ii) approve, adopt, endorse, recommend, or take a neutral position (other than any factually accurate public statement by MetroPCS that solely describes MetroPCS receipt of an acquisition proposal and the operation of the business combination agreement with respect thereto or any stop, look and listen communication or similar communication of the type contemplated by Rule 14d-9(f) under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act) on any acquisition proposal or any inquiry or proposal that would reasonably be expected to lead to an acquisition proposal, (iii) following the date any acquisition proposal or any material modification thereto is first made public, sent or given to the stockholders of MetroPCS, fail to issue a press release that expressly reaffirms its recommendation within 10 business days following Deutsche Telekom's written request to do so (which request may only be

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made once with respect to any such acquisition proposal and each material modification thereto), (iv) fail to include its recommendation in the proxy statement (we refer to any action described in clause (i), (ii), (iii) or (iv), whether taken by MetroPCS, the MetroPCS board or any committee thereof, as an adverse recommendation change), or (v) cause or permit MetroPCS to enter into any contract, letter of intent, memorandum of understanding, or agreement in principle regarding or providing for any acquisition proposal or requiring MetroPCS to abandon, terminate, delay or fail to consummate the transaction.

Notwithstanding the foregoing, at any time prior to the receipt of the required MetroPCS stockholder approvals, the MetroPCS board may effect an adverse recommendation change in response to an intervening event or in response to an acquisition proposal (as described in the section entitled Summary of the Business Combination Agreement No Solicitation of Alternative Proposals beginning on page 144) if the MetroPCS board determines in good faith, after consultation with MetroPCS outside legal counsel and financial advisors, that such acquisition proposal constitutes a superior proposal and such superior proposal is not withdrawn and that, after consultation with MetroPCS outside legal counsel, the failure to effect such adverse recommendation change would reasonably be likely to be inconsistent with the MetroPCS board's fiduciary obligations to MetroPCS and/or its stockholders under applicable law. MetroPCS can only effect an adverse recommendation change if it is in compliance with its non-solicitation obligations described above (except for immaterial non-compliance that is not reasonably related to the adverse recommendation change) and promptly notified Deutsche Telekom (and in any event within 24 hours) of the receipt of the acquisition proposal, including the identity of the person making such superior proposal and, if the acquisition proposal is in writing, providing a copy of such acquisition proposal and any related draft agreements and other written materials, or, if the acquisition proposal is oral, a detailed summary thereof. Before making an adverse recommendation change, MetroPCS must provide written notice to Deutsche Telekom that the MetroPCS board is prepared to make an adverse recommendation change and the reasons therefor and give Deutsche Telekom five business days to amend or revise its offer. If the MetroPCS board changes its recommendation, Deutsche Telekom has the right to terminate the business combination agreement and receive a termination fee of \$150 million. See Summary of the Business Combination Agreement Termination and Effect of Termination.

If the MetroPCS board makes an adverse recommendation change, unless Deutsche Telekom terminates the business combination agreement as a result thereof, MetroPCS will nonetheless continue to be obligated to hold the special meeting and submit the proposals described in this proxy statement to its stockholders for approval and to comply with its other obligations under the business combination agreement. MetroPCS may not terminate the business combination agreement to accept a superior acquisition proposal until after the special meeting and only then if the MetroPCS stockholders fail to approve the stock issuance proposal and the new certificate of incorporation proposal.

***Conditions to Closing the Transaction (See page 151)***

The obligations of Deutsche Telekom, Global, Holding, T-Mobile and MetroPCS to complete the transaction are subject to the satisfaction or, if permitted under applicable law, waiver of certain conditions, including:

the required MetroPCS stockholder approvals having been received;

the waiting period (and any extensions thereof) applicable to the completion of the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, having expired or been earlier terminated without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a material adverse effect on the businesses, assets, liabilities, financial condition or results of operations of MetroPCS, T-Mobile and their respective subsidiaries, taken as a whole, which we refer to as a regulatory material adverse condition;

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all governmental consents and waivers required to be obtained from the Federal Communications Commission, which we refer to as the FCC, in connection with the completion of the transaction having been granted by the FCC by final order without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition, provided that such governmental consents to be granted by the FCC shall not be required to have been granted by final order in the event that (i) waiting to receive the final order would require the parties to extend the outside date described in the section entitled Summary of the Business Combination Agreement Termination beginning on page 153, (ii) all other conditions to closing are met and (iii) neither party has appealed or sought reconsideration of the authorizations granted by the FCC in connection with the completion of the transaction;

the Committee on Foreign Investment in the United States, which we refer to as the CFIUS, having terminated its review under 31 C.F.R. Part 800 and, where applicable, its investigation, without unresolved national security concerns with respect to the transaction, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the businesses, assets, liabilities, financial condition or results of operations of MetroPCS and its subsidiaries, taken as a whole (after giving effect to the transaction), or the ability of either party to consummate the transaction and without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition;

any other governmental consents required to be obtained in connection with the consummation of the transaction having been obtained by final order, without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition; and

no governmental entity having enacted, issued, promulgated, enforced or entered any law, statute, ordinance, rule, regulation, judgment, injunction, decree or other order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits completion of the transaction.

The obligations of MetroPCS to complete the transaction are also subject to the satisfaction of certain additional conditions, including the following:

all representations and warranties of Deutsche Telekom, Global, Holding and T-Mobile being true and correct, as of the date of the business combination agreement and as of the closing, subject in certain cases to de minimis, materiality and, in most of the cases, material adverse effect qualifiers;

each of Deutsche Telekom, Global, Holding and T-Mobile having performed in all respects its obligations to transfer at the closing to MetroPCS all of the equity interests of T-Mobile and satisfy any consideration adjustment to be paid in cash at the closing;

each of Deutsche Telekom, Global, Holding and T-Mobile having made available any notes that T-Mobile is required to issue pursuant to the business combination agreement and the working capital revolving credit facility;

each of Deutsche Telekom, Global, Holding and T-Mobile having performed in all material respects its other covenants and agreements set forth in the business combination agreement;



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no circumstance having occurred that has had or would reasonably be expected to have a material adverse effect with respect to T-Mobile; and

MetroPCS having received a fully executed counterpart of the stockholder's agreement and trademark license described in the sections entitled Summary of Ancillary Agreements Stockholder's Agreement and Summary of Ancillary Agreements Trademark License beginning on pages 156 and 160, respectively.

The obligations of Deutsche Telekom, Global, Holding and T-Mobile to complete the transaction are also subject to the satisfaction of certain additional conditions, including the following:

all representations and warranties of MetroPCS being true and correct, as of the date of the business combination agreement and as of the closing, subject in certain cases to de minimis, materiality and, in most of the cases, material adverse effect qualifiers;

MetroPCS having performed in all respects its obligations with respect to the reverse stock split, cash payment and MetroPCS stock issuance;

MetroPCS having performed in all material respects its other covenants and agreements set forth in the business combination agreement;

no circumstance having occurred that has had or would reasonably be expected to have a material adverse effect with respect to MetroPCS;

Deutsche Telekom having received a fully executed counterpart of the stockholder's agreement and trademark license;

Deutsche Telekom having received a payoff letter reasonably acceptable to it with respect to (i) the termination of the Wireless existing senior credit facility and all commitments or other extensions of credit thereunder, (ii) the satisfaction and discharge of all principal, premium, if any, interest, fees and other amounts then due or outstanding thereunder and (iii) the satisfaction, release and discharge of all security interests, mortgages, liens and other encumbrances on MetroPCS and its subsidiaries properties and assets securing such obligations;

except to the extent refinanced pursuant to a change in control offer on or prior to the closing, the Wireless existing notes remaining outstanding, there being no event of default in respect of any of the Wireless existing notes, and the completion of the transaction alone not giving rise to any fact, event, circumstance or effect that with notice or lapse of time would constitute an event of default in respect of any of the Wireless existing notes; and

the MetroPCS common stock to be issued to Holding or its designee in the transaction being approved for listing on the NYSE, subject to official notice of issuance.

***Termination (See page 153)***

The business combination agreement may be terminated at any time prior to the closing, even after the receipt of the required MetroPCS stockholder approvals, under the following circumstances:



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by mutual written consent of MetroPCS and Deutsche Telekom;

by either MetroPCS or Deutsche Telekom, if any governmental entity of competent jurisdiction shall have issued a final and non-appealable order or taken any other final and non-appealable action permanently enjoining, restraining, denying or otherwise prohibiting the consummation of the transaction; provided that the party seeking to terminate the business combination agreement shall have used its reasonable best efforts to have such order lifted if and to the extent required by the business combination agreement;

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by either MetroPCS or Deutsche Telekom, if the transaction is not completed on or before October 3, 2013, as it may be extended, which we refer to as the outside date; except that if the conditions set forth in the second, third, fourth, fifth and sixth bullet points under Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 151 have not been satisfied by October 3, 2013, either party may extend the outside date from time to time, by written notice to the other party given prior to the outside date in effect prior to such notice, to a date not later than January 3, 2014;

by Deutsche Telekom (provided that none of Deutsche Telekom, Global, Holding and T-Mobile is then in material breach of any representation, warranty, covenant or other agreement in the business combination agreement), in the event that (i) a breach by MetroPCS of any representation, warranty, covenant or other agreement contained in the business combination agreement would result in a failure of a condition to the closing, and (ii) such breach (A) if curable, has not been cured within 30 calendar days following MetroPCS receipt of written notice from Deutsche Telekom, or if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date, or (B) is not curable;

by MetroPCS (provided that MetroPCS is not then in material breach of any representation, warranty, covenant or other agreement in the business combination agreement), in the event that (i) a breach by Deutsche Telekom, Global, Holding or T-Mobile of any representation, warranty, covenant or other agreement contained in the business combination agreement would result in a failure of a condition to the closing, and (ii) such breach (A) if curable, has not been cured within 30 calendar days following Deutsche Telekom's receipt of written notice from MetroPCS, or if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date, or (B) is not curable;

by either Deutsche Telekom or MetroPCS, if the required MetroPCS stockholder approvals are not obtained at the special meeting, or at any continuation, adjournment or postponement thereof, at which a vote seeking such required MetroPCS stockholder approvals was taken, except that no party may terminate the business combination agreement pursuant to this bullet point if such party has breached in any material respect any of its obligations under the business combination agreement in any manner that would reasonably be expected to cause the failure to obtain the required MetroPCS stockholder approvals at the special meeting or at any continuation, adjournment or postponement thereof;

by Deutsche Telekom, prior to the receipt of the MetroPCS stockholder approvals, if there is an adverse recommendation change, whether or not such adverse recommendation change is in compliance with the requirements described in the section entitled Summary of the Business Combination Agreement Change in the MetroPCS Board's Recommendation beginning on page 146;

by Deutsche Telekom, if after the date of the business combination agreement there is a material adverse effect with respect to MetroPCS and such material adverse effect is not curable or, if curable, (i) is not cured within 30 calendar days after written notice is given by Deutsche Telekom to MetroPCS or (ii) if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date; or

by MetroPCS, if after the date of the business combination agreement there is a material adverse effect with respect to T-Mobile and such material adverse effect is not curable or, if curable, (i) is not cured within 30 calendar days after written notice is given by MetroPCS to Deutsche Telekom or (ii) if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date.

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### ***Effect of Termination (See page 154)***

MetroPCS will be obligated to pay a termination fee of \$150 million to Deutsche Telekom if one of the following occurs:

Deutsche Telekom terminates the business combination agreement because there has been an adverse recommendation change;

MetroPCS or Deutsche Telekom terminates the business combination agreement because the required MetroPCS stockholder approvals are not obtained following (i) a material breach by MetroPCS of the covenants requiring MetroPCS to file the proxy statement, call and hold the special meeting, not solicit alternative transaction proposals or continue to recommend that its stockholders approve the stock issuance proposal and the new certificate of incorporation proposal, and such material breach is reasonably related to the failure to obtain the required MetroPCS stockholder approvals, or (ii) an adverse recommendation change; or

MetroPCS or Deutsche Telekom terminates the business combination agreement because the required MetroPCS stockholder approvals are not obtained (other than under the circumstances described in the immediately preceding bullet point) or because the outside date has passed, and (i) an acquisition proposal has been made and is pending at the time of termination and, within twelve months after such termination, MetroPCS enters into, publicly approves or submits to its stockholders for approval, an agreement with respect to an acquisition proposal, or it consummates an acquisition proposal (which in each case need not be the same proposal or with the same party that made the earlier proposal), or (ii) an acquisition proposal has been made but was withdrawn prior to the stockholder meeting at which MetroPCS stockholders voted not to grant the required MetroPCS stockholder approvals and, within twelve months after such termination, MetroPCS enters into, publicly approves or submits to its stockholders for approval, an agreement with respect to an acquisition proposal with the same party that made the earlier proposal that had been withdrawn.

Deutsche Telekom will be obligated to pay a termination fee of \$250 million to MetroPCS if the business combination agreement is terminated by MetroPCS or Deutsche Telekom (i) because a regulatory agency issues a final order prohibiting the completion of the transaction for regulatory law reasons or (ii) due to a failure to obtain the necessary regulatory approvals by the outside date.

### ***Specific Performance (See page 155)***

The parties have agreed in the business combination agreement that irreparable damage would occur if any provision of the business combination agreement were not performed in accordance with its terms and that, except in a circumstance where a termination fee is payable by one of the parties, the parties will be entitled to an injunction or injunctions to prevent breaches of the business combination agreement or to enforce specifically the performance of its terms and provisions without any requirement to post bond, in addition to any other remedy to which they may be entitled at law or in equity.

### ***No Appraisal Rights (See page 131)***

Under applicable law, MetroPCS stockholders do not have the right to an appraisal of the value of their shares in connection with the transaction.

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### **Material U.S. Federal Income Tax Consequences (See page 132)**

For U.S. federal income tax purposes, the reverse stock split and cash payment should be integrated and treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, in which each MetroPCS stockholder exchanges each share of MetroPCS common stock for one-half of a share of the combined company's common stock plus the per share amount of the cash payment, which we refer to as the MetroPCS recapitalization. Accordingly, a U.S. holder (as defined in the section titled "Material Federal Income Tax Consequences") of shares of MetroPCS common stock generally would recognize taxable gain, but not loss, on the MetroPCS recapitalization in an amount equal to the lesser of (i) the cash received (excluding any cash received in lieu of a fractional share) as part of the per share amount of the cash payment or (ii) the excess, if any, of (A) the sum of the per share amount of the cash payment received pursuant to the MetroPCS recapitalization and the fair market value of the shares of the common stock of the combined company received by such holder over (B) such holder's tax basis in the holder's shares of MetroPCS common stock. The cash that a non-U.S. holder (as defined in the section titled "Material Federal Income Tax Consequences") of shares of MetroPCS common stock receives generally will be subject to U.S. federal income tax withholding at a rate of 30%, subject to reduction or exemption if specified requirements are met.

For a more detailed discussion of the U.S. federal income tax consequences of the transaction, please see the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 132. All holders of MetroPCS common stock should consult with their tax advisors regarding the tax consequences of the reverse stock split and cash payment to them, including the effects of U.S. federal, state and local, non-U.S. and other tax laws.

### **Accounting Treatment (See page 131)**

MetroPCS prepares its financial statements in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP. Under GAAP, the transaction will be accounted for as a reverse acquisition under the acquisition method of accounting. Because T-Mobile's indirect stockholder, Deutsche Telekom, will be entitled to designate the majority of the board of directors of the combined company, MetroPCS stockholders will receive the cash payment and Deutsche Telekom will receive a majority of the equity securities of the combined company, T-Mobile is considered to be the acquirer of MetroPCS for accounting purposes.

### **Regulatory Approvals (See page 108)**

Under the HSR Act and the rules promulgated under that act by the Federal Trade Commission, which we refer to as the FTC, the transaction may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, and the specified waiting period has been terminated or has expired without the commencement of a lawsuit. MetroPCS and Deutsche Telekom each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on October 19, 2012. On November 19, 2012, MetroPCS and Deutsche Telekom received a request for additional information, which we refer to as the second request, from the Antitrust Division. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after MetroPCS and Deutsche Telekom have substantially complied with the second request, unless that period is extended voluntarily by the parties or terminated sooner by the Antitrust Division. At any time before or after completion of the transaction, the FTC or the Antitrust Division could act under the antitrust laws to prevent a substantial lessening of competition or the creation of a monopoly, including by seeking to enjoin completion of the transaction or seeking divestiture of assets, businesses or product lines of MetroPCS or T-Mobile.

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Under the Communications Act of 1934, as amended, which we refer to as the Communications Act, as a condition to, and before the completion of, the transaction, the FCC must approve the transfer of control of MetroPCS licenses and authorizations in connection with the transaction, which will result from 74% of the fully-diluted shares of MetroPCS common stock being owned by Deutsche Telekom following the completion of the transaction. In connection with such approval, the FCC must determine whether Deutsche Telekom is qualified to control MetroPCS licenses and authorizations and whether the transfer of control of such licenses is consistent with the public interest, convenience and necessity. Since Deutsche Telekom, upon completion of the transaction, will be the beneficial owner of MetroPCS common stock held by Holding and Deutsche Telekom and Holding are not incorporated in the United States, the FCC must issue a declaratory ruling pursuant to Section 310 of the Communications Act that the foreign ownership of MetroPCS is not inconsistent with the public interest. MetroPCS and T-Mobile filed transfer of control applications with the FCC on October 18, 2012.

Under the Exon-Florio Amendment to the Defense Production Act of 1950, the President of the United States has the authority to investigate and, where necessary, suspend or prohibit any foreign acquisition, merger or takeover of companies engaged in U.S. interstate commerce or determined to threaten U.S. national security. By executive order, the President has delegated his investigatory powers under the Exon Florio Amendment to the CFIUS an interagency committee chaired by the U.S. Treasury Department. Deutsche Telekom anticipates filing a voluntary notification of the transaction with the CFIUS in early 2013, seeking confirmation that the transaction contemplated by the business combination agreement does not threaten national security. The CFIUS has 30 days from the date of that filing to determine whether to pursue further investigation of the transaction.

### **Opinion of the Financial Advisor to the MetroPCS Special Committee (*See page 91*)**

In April 2012, Evercore Group L.L.C., which we refer to as Evercore, was retained by MetroPCS on behalf of the special committee of the MetroPCS board to act as financial advisor to the special committee with respect to potential strategic transactions. On October 2, 2012, at a meeting of the special committee, Evercore delivered to the special committee an oral opinion, which opinion was confirmed by delivery of a written opinion dated October 2, 2012, to the effect that, as of that date and based on and subject to assumptions made (including the payment by MetroPCS to its stockholders of the cash payment), matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the MetroPCS stock issuance equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (the shares of MetroPCS common stock to be so issued in the MetroPCS stock issuance being referred to as the business combination consideration) in consideration for the acquisition, which we refer to as the business combination, by MetroPCS from a subsidiary of Deutsche Telekom of the T-Mobile shares, is fair, from a financial point of view, to MetroPCS and its stockholders (other than Deutsche Telekom and its affiliates). A copy of Evercore's written opinion was also provided by the special committee to the MetroPCS board, in its capacity as such, in connection with the MetroPCS board's evaluation of the transaction and receipt of the special committee's recommendation to the MetroPCS board.

The full text of Evercore's written opinion, dated October 2, 2012, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this proxy statement and is incorporated by reference in its entirety into this proxy statement. Evercore's opinion was directed to the special committee, in its capacity as such, and addresses only the fairness to MetroPCS and its stockholders (other than Deutsche Telekom and its affiliates), from a financial point of view, assuming payment of the cash payment, of MetroPCS's issuance of the business combination consideration in consideration for the T-Mobile shares. The opinion does not address any other term or aspect of the business combination agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the business combination agreement or entered into or amended in connection with the transaction and does not constitute a recommendation to the special committee or to any

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other persons in respect of the business combination agreement or the transaction, including as to how any holder of shares of MetroPCS common stock should vote or act in respect of the business combination agreement or the transaction.

**Litigation Relating to the Transaction (See page 109)**

Since the announcement on October 3, 2012 of the execution of the business combination agreement, MetroPCS, Deutsche Telekom, Global, Holding, T-Mobile and the members of the MetroPCS board, including an officer of MetroPCS, have been named as defendants in multiple putative stockholder derivative and class action complaints filed in Delaware and Texas challenging the transaction. The lawsuits generally allege, among other things, that the transaction fails to properly value MetroPCS and that the individual defendants breached their fiduciary duties in approving the business combination agreement and, in some of the lawsuits, that those breaches were aided and abetted by Deutsche Telekom, Global, Holding and T-Mobile. The lawsuits seek, among other things, injunctive relief enjoining the defendants from completing the transaction on the agreed-upon terms, monetary relief and attorneys' fees and costs.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF METROPCS**

The following table sets forth selected consolidated financial data for MetroPCS and its consolidated subsidiaries for the years ended December 31, 2011, 2010, 2009, 2008 and 2007. The data should be read in conjunction with MetroPCS audited consolidated historical financial statements and related notes for the fiscal year ended December 31, 2011 appearing in MetroPCS Annual Report on Form 10-K for year ended December 31, 2011, which is incorporated by reference into this proxy statement. The summary financial data for the nine months ended September 30, 2012 and September 30, 2011 are unaudited, but in the opinion of MetroPCS management, reflect all adjustments of a normal recurring nature necessary for a fair statement of MetroPCS financial position and results of operations at the dates and for the periods indicated. The results for the nine month periods are not necessarily indicative of results that may be expected for any other interim period or the entire fiscal year.

MetroPCS historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Nine months ended September 30,		Year ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(in millions, except share and per share data)							
<b>Consolidated Statements of Operations Data:</b>							
Revenues:							
Service revenues	\$ 3,439.7	\$ 3,294.6	\$ 4,428.2	\$ 3,689.7	\$ 3,130.4	\$ 2,437.2	\$ 1,919.2
Equipment revenues	377.2	314.6	419.2	379.6	350.1	314.3	316.5
Total revenues	3,816.9	3,609.2	4,847.4	4,069.3	3,480.5	2,751.5	2,235.7
Operating expenses:							
Cost of service (excluding depreciation and amortization disclosed separately below)	1,130.4	1,089.5	1,473.9	1,223.9	1,120.0	857.3	647.5
Cost of equipment	1,002.7	1,095.3	1,439.6	1,093.9	884.3	704.7	597.2
Selling, general and administrative expenses (excluding depreciation and amortization disclosed separately below)	507.5	486.8	644.0	621.7	567.7	447.6	352.0
Depreciation and amortization	469.2	402.5	538.8	449.7	377.9	255.3	178.2
Loss (gain) on disposal of assets	4.6	2.7	3.6	(38.8)	(4.7)	18.9	0.7
Total operating expenses	3,114.4	3,076.8	4,099.9	3,350.4	2,945.2	2,283.8	1,775.6
Income from operations	702.5	532.4	747.5	718.9	535.3	467.7	460.1
Other expense (income):							
Interest expense	206.2	193.1	261.1	263.1	270.3	179.4	201.7
Interest income	(1.2)	(1.6)	(2.0)	(1.9)	(2.9)	(22.9)	(63.9)
Other (income) expense, net	(0.4)	(0.5)	(0.7)	1.8	1.8	1.0	1.0
Gain on settlement	(52.5)						
Loss on extinguishment of debt		9.5	9.5	143.6			
Impairment loss on investment securities					2.4	30.8	97.8
Total other expense	152.1	200.5	267.9	406.6	271.6	188.3	236.6
Income before provision for income taxes	550.4	331.9	479.6	312.3	263.7	279.4	223.5
Provision for income taxes	(187.9)	(121.9)	(178.3)	(118.9)	(86.8)	(130.0)	(123.1)
Net income	\$ 362.5	\$ 210.0	\$ 301.3	\$ 193.4	\$ 176.9	\$ 149.4	\$ 100.4
Accrued dividends on Series D Preferred Stock							(6.5)
							(0.9)





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	Nine months ended		2011	Year ended December 31,			2007
	September 30, 2012	2011		2010	2009	2008	
(in millions)							
<b>Other Financial Data:</b>							
Net cash provided by operating activities	\$ 848.5	\$ 753.7	\$ 1,061.8	\$ 994.5	\$ 899.3	\$ 447.5	\$ 589.3
Net cash used in investing activities	(717.8)	(700.0)	(886.9)	(950.4)	(1,117.0)	(1,294.3)	(517.1)
Net cash (used in) provided by financing activities	(16.7)	990.6	971.8	(176.9)	449.0	74.5	1,236.5

	As of		2011	As of December 31,			2007
	September 30, 2012			2010	2009	2008	
(in millions)							
<b>Consolidated Balance Sheet Data:</b>							
Cash, cash equivalents & short-term investments	\$ 2,565.3	\$ 2,243.3	\$ 1,171.4	\$ 1,154.3	\$ 698.0	\$ 1,470.2	
Property and equipment, net	4,197.4	4,018.0	3,659.4	3,252.2	2,847.8	1,891.4	
Total Assets	10,071.9	9,482.9	7,918.6	7,386.0	6,422.1	5,806.1	
Long-term debt (including current maturities)	4,767.3	4,744.5	3,779.3	3,645.3	3,075.0	3,002.2	
Stockholders' equity	3,322.4	2,927.6	2,541.6	2,288.1	2,034.3	1,848.7	
<b>Other Information</b>							

In June 2011, the Financial Accounting Standards Board issued ASU 2011-05 *Statement of Comprehensive Income*, which we refer to as ASU 2011-05, which revises the manner in which entities present comprehensive income in their financial statements, requiring entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. On January 1, 2012, we adopted ASU 2011-05 and beginning with the period ended March 31, 2012, we present other comprehensive income in our condensed consolidating statement of income information within our Guarantor Subsidiaries footnote disclosures. The tables below reflect the retrospective application of this guidance for each of the three years ended December 31, 2011, 2010 and 2009. The retrospective application did not have a material impact on our financial condition or results of operations.

**Table of Contents****MetroPCS Communications, Inc. and Subsidiaries****Condensed Consolidated Statement of Income Information****(Unaudited)**

	<b>Year ended December 31,</b>				
	<b>Parent</b>	<b>Issuer</b>	<b>Guarantor Subsidiaries (in millions)</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>2011</b>					
Net income (loss)	\$ 301.3	\$ 299.5	\$ 734.4	\$ (1,033.9)	\$ 301.3
Total other comprehensive (loss) income	(7.9)	(7.8)		7.8	(7.9)
Comprehensive income (loss)	\$ 293.4	\$ 291.7	\$ 734.4	\$ (1,026.1)	\$ 293.4
<b>2010</b>					
Net income (loss)	\$ 193.4	\$ 191.6	\$ 581.0	\$ (772.6)	\$ 193.4
Total other comprehensive income (loss)	9.9	9.9		(9.9)	9.9
Comprehensive income (loss)	\$ 203.3	\$ 201.5	\$ 581.0	\$ (782.5)	\$ 203.3
<b>2009</b>					
Net income (loss)	\$ 176.9	\$ 174.4	\$ 402.3	\$ (576.7)	\$ 176.9
Total other comprehensive income (loss)	21.2	18.4		(18.4)	21.2
Comprehensive income (loss)	\$ 198.1	\$ 192.8	\$ 402.3	\$ (595.1)	\$ 198.1

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF T-MOBILE**

The following table sets forth selected consolidated financial data for T-Mobile. The data should be read in conjunction with T-Mobile's audited consolidated financial statements and related notes for the three years ended December 31, 2011 and T-Mobile's unaudited condensed consolidated financial statements for the nine months ended September 30, 2012 and 2011 that are included in this proxy statement. The consolidated balance sheet data as of December 31, 2009, 2008 and 2007 and the consolidated statements of operations data for the fiscal years ended December 31, 2008 and 2007 are derived from T-Mobile's consolidated financial statements that are not included in this proxy statement. The summary financial data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 are derived from the T-Mobile unaudited condensed consolidated financial statements for such periods, but in the opinion of T-Mobile's management, reflect all adjustments of a normal recurring nature necessary for a fair statement of T-Mobile's financial position and results of operations at the dates and for the periods indicated. The results for the nine month period are not necessarily indicative of results that may be expected for any other interim period or the entire fiscal year.

T-Mobile's historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Nine Months Ended September 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in millions, except share and per share amounts)						
<b>Consolidated Statements of Operations Data:</b>							
Revenues							
Service revenues	\$ 13,086	\$ 13,916	\$ 18,481	\$ 18,733	\$ 18,960	\$ 19,279	\$ 16,916
Equipment sales	1,524	1,352	1,901	2,404	2,403	2,451	2,251
Other revenues	200	171	236	210	168	155	121
Total revenues	14,810	15,439	20,618	21,347	21,531	21,885	19,288
Operating expenses							
Network costs, excluding depreciation and amortization	3,515	3,750	4,952	4,895	4,936	5,007	4,344
Cost of equipment sales	2,456	2,772	3,646	4,237	3,856	3,643	3,208
Customer acquisition, excluding depreciation and amortization	2,323	2,364	3,185	3,205	3,382	3,540	3,274
General and administrative, excluding depreciation and amortization	2,681	2,643	3,543	3,535	3,442	3,579	3,109
Depreciation and amortization	2,391	2,221	2,982	2,773	2,859	2,746	2,607
Impairment charges	8,134		6,420				
Restructuring costs	90						
Other, net	(136)	64	169	(3)			5
Total operating expenses	21,454	13,814	24,897	18,642	18,475	18,515	16,547
Operating (loss) income	(6,644)	1,625	(4,279)	2,705	3,056	3,370	2,741
Other income (expense)							
Interest expense to affiliates	(487)	(481)	(670)	(556)	(740)	(402)	(405)
Interest income	53	15	25	14	12	26	43
Other income (expense), net	22	(11)	(10)	16	8	2	21
Total other expense, net	(412)	(477)	(655)	(526)	(720)	(374)	(341)
(Loss) income before income taxes	(7,056)	1,148	(4,934)	2,179	2,336	2,996	2,400
Income tax (expense) benefit	(272)	(469)	216	(822)	(860)	(1,151)	(821)
Net (loss) income	(7,328)	679	(4,718)	1,357	1,476	1,845	1,579
Net income attributable to non-controlling interest				(3)	(6)	(6)	(5)

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Net (loss) income attributable to T-Mobile USA, Inc.	\$	(7,328)	\$	679	\$	(4,718)	\$	1,354	\$	1,470	\$	1,839	\$	1,574
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**Net (loss) income per common share:**

Basic and diluted	\$	(25.04)	\$	2.32	\$	(16.12)	\$	4.63	\$	5.02	\$	6.28	\$	5.38
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**Weighted average shares:**

Basic and diluted	292,669,971	292,669,971	292,669,971	292,669,971	292,669,971	292,669,971	292,669,971
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**Other Financial Data:**

Net cash provided by operating activities	\$	2,707	\$	3,570	\$	4,980	\$	4,905	\$	5,437	\$	5,802	\$	4,888
Net cash used in investing activities		(2,667)		(3,258)		(4,699)		(5,126)		(5,603)		(6,153)		(4,390)
Net cash provided by (used in) financing activities								123		67		593		(512)

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	As of September 30, 2012	2011	As of December 31, 2010      2009      2008      2007 (in millions)			
<b>Consolidated Balance Sheet Data:</b>						
Current assets	\$ 5,343	\$ 6,602	\$ 5,311	\$ 5,845	\$ 5,951	\$ 6,553
Property and equipment, net	12,535	12,703	13,213	13,192	12,600	11,258
Goodwill, spectrum licenses and other intangible assets, net	14,403	21,009	27,439	27,440	27,477	25,393
Other assets	332	295	328	297	262	155
Total assets	32,613	40,609	46,291	46,774	46,290	43,359
Current liabilities	4,862	4,504	4,455	8,149	5,978	5,297
Long-term payables to affiliates	13,620	15,049	15,854	9,682	13,850	6,712
Other long-term liabilities	5,655	5,271	5,490	4,693	3,679	2,537
Stockholder's equity	8,476	15,785	20,492	24,250	22,783	28,813

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following table sets forth selected historical per share information of T-Mobile and MetroPCS and unaudited pro forma per share information after giving effect to the transaction, assuming that 1.8368 shares of MetroPCS common stock had been issued in exchange for each outstanding share of T-Mobile common stock.

You should read this information in conjunction with the selected historical financial information, the unaudited pro forma condensed combined financial information and the separate historical financial statements of T-Mobile and MetroPCS and the notes thereto included elsewhere in or incorporated by reference in this proxy statement. The historical per share information as of and for the nine-month period ended September 30, 2012 is derived from unaudited condensed consolidated financial statements of T-Mobile and MetroPCS, respectively, as of and for the nine months ended September 30, 2012. The historical per share information for the year ended December 31, 2011 is derived from audited consolidated financial statements of T-Mobile and MetroPCS, respectively, for the year ended December 31, 2011. The unaudited pro forma condensed combined financial statements and the pro forma per share information are not necessarily indicative of the operating results or financial position that would have been achieved had the transaction been completed at the beginning of the period presented and should not be construed as representative of future operations. Neither T-Mobile nor MetroPCS declared any dividends related to their respective common stock during the periods presented.

	<b>Year Ended December 31, 2011</b>			
	MetroPCS		T-Mobile	
	Historical	Pro Forma	Historical	Pro Forma Equivalent of one MetroPCS Share (1)
Basic net income (loss) per common share	\$ 0.83	\$ (6.65)	\$ (16.12)	\$ (12.21)
Diluted net income (loss) per common share	\$ 0.82	\$ (6.65)	\$ (16.12)	\$ (12.21)

	<b>Nine Months Ended September 30, 2012</b>			
	MetroPCS		T-Mobile	
	Historical	Pro Forma	Historical	Pro Forma Equivalent of one MetroPCS Share (1)
Basic net income (loss) per common share	\$ 0.99	\$ (10.02)	\$ (25.04)	\$ (18.40)
Diluted net income (loss) per common share	\$ 0.99	\$ (10.02)	\$ (25.04)	\$ (18.40)
Book value per share (2)	\$ 9.13	\$ 11.08	\$ 28.96	\$ 20.35

- (1) These amounts were calculated by applying an assumed exchange ratio of 1.8368 times the unaudited pro forma financial information.
- (2) The historical book value per common share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding as of September 30, 2012. The pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of common stock outstanding as of September 30, 2012.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Shares of MetroPCS are currently listed and principally traded on the NYSE under the symbol PCS. T-Mobile is not publicly traded and is a wholly-owned indirect subsidiary of Deutsche Telekom. The following table sets forth, for the periods indicated, the high and low sales price per share of MetroPCS common stock as reported on the NYSE:

Fiscal Year Ending December 31, 2012	High	Low
Fourth Quarter (through November 12, 2012)	13.57	9.83
Third Quarter	11.95	6.23
Second Quarter	9.21	5.59
First Quarter	12.01	8.01
Fiscal Year Ending December 31, 2011		
Fourth Quarter	9.73	7.51
Third Quarter	17.77	8.71
Second Quarter	18.69	15.94
First Quarter	16.32	12.53
Fiscal Year Ending December 31, 2010		
Fourth Quarter	12.74	10.29
Third Quarter	10.49	8.30
Second Quarter	9.15	7.15
First Quarter	7.99	5.53

The table below sets forth the closing price of MetroPCS on October 2, 2012, the last trading date prior to the public announcement of the transaction and as of November 12, 2012, the most recent practicable trading day prior to the date of this proxy statement. The market prices of MetroPCS common stock likely will fluctuate between the date of this proxy statement and the time of the special meeting and the completion of the transaction. No assurance can be given concerning the market prices of MetroPCS common stock before the completion of the transaction or the market price of the combined company's common stock after the completion of the transaction. Immediately following the transaction, Holding or its designee will own 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment and MetroPCS equityholders immediately prior to the transaction collectively will own the remaining 26% of MetroPCS common stock on a fully-diluted basis. These percentages are fixed in the business combination agreement and will not be adjusted for changes in the business, financial condition or operating results of MetroPCS or T-Mobile or changes in the market price of MetroPCS common stock. As a result, the stock price of the combined company's common stock that MetroPCS stockholders will receive in the transaction may vary significantly from the prices shown in the table below.

	MetroPCS Common Stock
October 2, 2012	\$ 13.57
November 12, 2012	\$ 10.05

MetroPCS stockholders should obtain current market prices for shares of MetroPCS in deciding whether to vote for the approval of the proposals.

**Holders**

As of November 12, 2012, the latest practicable date prior to the filing of this proxy statement, there were 364,148,299 shares of MetroPCS common stock outstanding and approximately 30,000 holders of record of MetroPCS common stock.

**Dividends**

MetroPCS has never declared or paid cash dividends on its capital stock and does not expect to pay any cash dividends in the foreseeable future.





**Table of Contents****SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information gives effect to the transaction between MetroPCS and T-Mobile which is to be accounted for as a reverse acquisition with T-Mobile treated as the accounting acquirer. The unaudited pro forma condensed combined statements of operations data for the year ended December 31, 2011 and for the nine months ended September 30, 2012 reflects the transaction as if it occurred on January 1, 2011. The unaudited pro forma condensed combined balance sheet data as of September 30, 2012 reflects the transaction as if it had occurred on September 30, 2012. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement. See the section entitled

T-Mobile and MetroPCS Unaudited Pro Forma Condensed Combined Financial Information beginning on page 198.

The unaudited pro forma condensed combined financial information that follows is presented for informational purposes only and is not intended to represent or be indicative of the combined results of operations or financial position that would have been reported had the transaction been completed as of January 1, 2011 or September 30, 2012, and should not be taken as representative of the future consolidated results of operations or financial position of the combined company. In connection with the unaudited pro forma condensed combined financial information, T-Mobile allocated the preliminary purchase price to the acquired assets and liabilities based upon their estimated fair value. These estimates are based on financial information available at the time of the preparation of this proxy statement. Based on the timing of the closing of the transaction and other factors, we and T-Mobile cannot assure that the actual adjustments will not differ materially from the pro forma adjustments reflected in the unaudited pro forma condensed combined financial information. It is expected that, following the transaction, the combined company will incur expenses associated with the transaction and integration of the operations of the two companies. These transaction and integration costs are not reflected in this unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information also does not give effect to the potential impact of any anticipated synergies, operating efficiencies or cost savings that may result from the transaction.

	<b>Nine Months Ended September 30, 2012</b>	<b>Year Ended December 31, 2011</b>
	<b>(in millions except shares and per share amounts)</b>	
<b>Statement of Operations Data</b>		
Total revenues	\$ 18,650	\$ 25,495
Operating loss	(5,792)	(3,396)
Loss before income taxes	(6,918)	(5,048)
Net loss	(7,224)	(4,788)
Net loss per common share		
Basic and Diluted	\$ (10.02)	\$ (6.65)
Weighted average shares		
Basic and Diluted	720,929,874	719,539,741

	<b>As of September 30, 2012 (in millions)</b>
<b>Balance Sheet Data</b>	
Cash and cash equivalents	\$ 2,053
Current assets	7,657
Total assets	42,036
Current liabilities	4,168
Long-term payables to affiliates	15,000
Long-term debt, net	8,200
Stockholders equity	7,990

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement and the documents referred to or incorporated by reference into this proxy statement contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are statements that are not statements of historical fact, including statements about beliefs, opinions and expectations. Forward-looking statements are based on, and include statements about, MetroPCS, Deutsche Telekom, T-Mobile and the combined company's plans, prospects, expected future financial condition, results of operations, cash flows, dividends and dividend plans, objectives, beliefs, financing plans, business strategies, budgets, goals, future events, future revenues or performance, financing needs, outcomes of litigation, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, integration, cost savings, capital expenditures, synergies, growth opportunities, dispositions, plans and objectives of management for future operations and any other information that is not historical information. These statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, could, should, would, expect, plan, project, forecast, intend, anticipate, believe, estimate, potential, pursue, target, continue and similar expressions and variations. These statements are based on Deutsche Telekom, T-Mobile and MetroPCS's intent, beliefs, opinions, expectations, and projections at the time such statements are made, and are not guarantees of future performance and are made only as of the date of this proxy statement or the applicable documents incorporated herein by reference. These statements involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially from those expressed in them or indicated by them. Factors that could cause these differences include the factors identified under Risk Factors, beginning on page 33, as well as the following, among others:

the inability to have developed or to obtain handsets, equipment or software that our customers want, demand and expect or to have handsets, equipment or software serviced, updated, revised or maintained in a timely and cost-effective manner;

MetroPCS and T-Mobile and each of their competitors' current and planned promotions and advertising, marketing, sales and other initiatives, including pricing decisions, entry into consolidation and alliance activities, and MetroPCS and T-Mobile's ability to respond to and support them;

MetroPCS and T-Mobile's ability to manage their networks to deliver the services, content, applications, service quality and speed their customers expect and demand and to maintain and increase the capacity of their networks and business systems to satisfy the demands of their customers and the demands placed by devices on their networks;

the highly competitive nature of the wireless broadband mobile industry and changes in the competitive landscape;

the effects of the transaction on dealers, retailers, vendors, suppliers, customers, content and application providers, MetroPCS equity and debt holders and MetroPCS and T-Mobile employees;

the ability of MetroPCS and T-Mobile to operate their respective businesses in light of the transaction and the covenants contained in the business combination agreement;

the diversion of management's time and attention while the transaction is pending;

each of T-Mobile and MetroPCS's plans and expectations relating to, without limitation, (i) its growth opportunities and competitive position; (ii) its products and services; (iii) its customer experience; (iv) its results of operations, including expected synergies, earnings and cash flows; (v) the impact of the transaction on its credit ratings; and (vi) integration matters;

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the federal income tax consequences of the transaction and the enactment of additional state, federal, and/or foreign regulatory and tax laws and regulations;

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expectations, intentions and outcomes relating to outstanding litigation, including securities, class action, derivative, patent and product safety claims, by or against third parties;

the possibility that the transaction is delayed or does not close, including due to the failure to receive the required MetroPCS stockholder approvals or required approvals from governmental authorities necessary to satisfy the closing conditions, along with satisfaction or waiver of other closing conditions, pursuant to the business combination agreement;

alternative acquisition proposals that could delay completion of the transaction or divert management's time and attention from the transaction;

T-Mobile's and MetroPCS's ability to successfully integrate their businesses and realize the expected spectrum, cost and capital expenditure savings and synergies and other benefits from the transaction;

changes in economic, business, competitive, technological and/or regulatory factors, including the passage of legislation or action by governmental or regulatory entities to block the transaction;

any changes in the regulatory environment in which MetroPCS or T-Mobile operates, including any change or increase in restrictions on MetroPCS's or T-Mobile's ability to operate its networks;

terminations of, or limitations imposed on, MetroPCS's or T-Mobile's business by, contracts entered into by either MetroPCS or T-Mobile, or the effect of provisions with respect to change in control, exclusivity, commitments or minimum purchase amounts contained in such contracts;

the impact of economic conditions on MetroPCS's and T-Mobile's business plans, strategies and stock prices;

the impact on MetroPCS's and T-Mobile's networks and businesses from major equipment failures and security breaches related to the network or customer information;

the ability to obtain financing on terms favorable to MetroPCS and T-Mobile;

the impact of public and private regulations;

possible disruptions or intrusions of MetroPCS's or T-Mobile's network, billing, operational support and customer care systems that may limit or disrupt their ability to provide service, or which may cause disclosure or improper use of customers' information and associated harm to MetroPCS's or T-Mobile's customers, systems, reputation and goodwill;

MetroPCS's and T-Mobile's continued ability to offer a diverse portfolio of wireless devices, some on an exclusive basis;

MetroPCS's and T-Mobile's ability to obtain and continue to obtain roaming on terms that are reasonable;

severe weather conditions, natural disasters, energy shortages, wars or terrorist attacks, and any resulting financial impact not covered by insurance;

disruptions of MetroPCS and/or T-Mobile's key suppliers' provisioning of products, services, content or applications;

fluctuations in interest and exchange rates;

significant increases in benefit plan costs or lower investment returns on plan assets;

material adverse changes in labor matters, including labor negotiations or additional organizing activity, and any resulting financial and/or operational impact;

the diversion of management's time and attention to litigation relating to the transaction;

write-offs in connection with the transaction, or changes in MetroPCS and/or T-Mobile's accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings;

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the significant capital commitments of MetroPCS and T-Mobile;

MetroPCS and T-Mobile's ability to remain focused and keep all employees focused on the business during the pendency of the transaction;

the current economic environment in the United States; disruptions to the credit and financial markets in the United States; and the impact of the economy on consumer demand and fluctuations in consumer demand generally for the products and services to be provided as a result of the transaction;

MetroPCS and T-Mobile's ability to manage their respective growth, achieve planned growth, manage churn rates, maintain their respective cost structures and achieve additional economies of scale;

MetroPCS and T-Mobile's ability to negotiate and maintain acceptable agreements with their respective suppliers and vendors, including obtaining roaming on reasonable terms;

the seasonality of MetroPCS and T-Mobile's respective businesses and any failure to have strong customer growth in the first and fourth quarters;

the rates, nature, collectability and applicability of taxes and regulatory fees on the services MetroPCS and T-Mobile provide and increases or changes in taxes and regulatory fees or the services to, or the manner in, which such taxes and fees are applied, calculated, or collected;

the rapid technological changes in our industry and MetroPCS and T-Mobile's ability to adapt, respond and deploy new technologies and successfully offer new services using such new technology;

MetroPCS and T-Mobile's ability to fulfill the demands and expectations of their customers, provide the customer care such customers want, expect, or demand and secure the products, services, applications, content and network infrastructure equipment each of MetroPCS and T-Mobile needs, or which their customers or their potential customers want, expect or demand;

the availability of additional spectrum and MetroPCS and T-Mobile's ability to secure additional spectrum, or secure it at acceptable prices, when they need it;

MetroPCS and T-Mobile's ability to adequately defend against suits filed by others and to enforce or protect their intellectual property rights;

MetroPCS and T-Mobile's, as well as the combined company's, capital structure, including the indebtedness amounts of each, the limitations imposed by the covenants in the documents governing the indebtedness of each and the maintenance of the financial and disclosure controls and procedures of each;