

Edgar Filing: MCLEODUSA INC - Form 4

MCLEODUSA INC
Form 4
November 13, 2002

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

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1. Name and Address of Reporting Person*

Forstmann	Theodore	J.
(Last)	(First)	(Middle)

c/o Forstmann Little & Co.
767 Fifth Avenue, 44th Floor

(Street)

New York	New York	10153
(City)	(State)	(Zip)

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2. Issuer Name AND Ticker or Trading Symbol

McLeodUSA Incorporated; Nasdaq/NMS: MCLD
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3. IRS or Social Security Number of Reporting Person (voluntary)

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4. Statement for Month/Day/Year

November 11, 2002
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5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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[X]	Director	[X]	10% Owner
[]	Officer (give title below)	[]	Other (specify below)

7. Individual or Joint/Group Filing
(Check Applicable Line)

[X] Form filed by One Reporting Person
[] Form filed by More than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,
OR BENEFICIALLY OWNED

1.	2.	2A.	3.	4.
Title of Security (Instr. 3)	Transac- tion Date (mm/dd/yy)	Deemed Execution Date, if any (mm/dd/yy)	Transaction Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

				(A)
				Amount or Price
				(D)

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares		
2.5% Series A Convertible Preferred Stock	\$3.589744	11/11/02		P	133,389	Immed. 4/17/12	Class A Common Stock	655,690 (1)	

=====									

Explanation of Responses:

See Exhibit A attached hereto.

/s/ Theodore J. Forstmann

11/13/02

**Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM
ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID
OMB CONTROL NUMBER.

Name and Address of Reporting Person

Theodore J. Forstmann
c/o Forstmann Little & Co.
767 Fifth Avenue, 44th Floor
New York, New York 10153

Issuer Name and Ticker or Trading Symbol

McLeodUSA Incorporated; Nasdaq/NMS : MCLD
November 11, 2002

- (1) Pursuant to the Certificate of Designation (the "Series A Certificate") of the 2.5% Series A Convertible Preferred Stock of the Issuer (the "Series A Preferred Stock"), each share of Series A Preferred Stock is presently convertible into 4.915624 shares of Class A Common Stock of the Issuer, subject to adjustment as set forth in the Series A Certificate.