

THOMLINSON R BRUCE
Form 4
February 23, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
THOMLINSON R BRUCE

(Last) (First) (Middle)

C/O BRIGHTPOINT, INC., 501
AIRTECH PARKWAY

(Street)

PLAINFIELD, IN 46168

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BRIGHTPOINT INC [CELL]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Member BP Global Exec Team

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/21/2006 | | M | | 12,529 | A | \$ 8.14 |
| Common Stock | 02/21/2006 | | M | | 37,500 | A | \$ 7.81 |
| | | | | | | | 271,251 |
| | | | | | | | 308,751 |
| | | | | | | | D |
| | | | | | | | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Un |
|---|--|---|---|-----------------------------------|--|---|-----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date |
| Put Equivalent Position (Right/Obligation to Sell) | (1) (2) (3) (4) | 02/21/2006 | | J(1)(2)(3)(4) | 54,563 (1) (2) (3) (4) | (1)(2)(3)(4) 02/21/2007 | |
| Employee Stock Option (Right to Buy) | \$ 8.14 | 02/21/2006 | | M | 12,529 | (5) 02/18/2010 | |
| Employee Stock Option (Right to Buy) | \$ 7.81 | 02/21/2006 | | M | 37,500 | (6) 02/20/2009 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| THOMLINSON R BRUCE C/O BRIGHTPOINT, INC. 501 AIRTECH PARKWAY PLAINFIELD, IN 46168 | | | | Member BP Global Exec Team |

Signatures

/s/ Steven E. Fivel,
Attorney-in-Fact

02/23/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On 2/21/2006 the Reporting Person entered into a prepaid variable forward sales contract ("Forward Contract") with an unaffiliated third-party buyer (the "Buyer") pursuant to a Master Agreement relating to the disposition by the Reporting Person to the Buyer of not more than 54,563 shares (the "Shares") of Brightpoint, Inc. common stock ("Common Stock") (or an equivalent amount of cash, if elected by the Reporting Person), on the Maturity Date of the Forward Contract (2/21/2007), or an earlier date if the Reporting Person determines to terminate the Forward Contract early.
- (2) The Reporting Person received from the Buyer a cash payment of \$1,573,553.27 (or \$28.8392 per share) as of the date of entering into the Forward Contract. The Reporting Person pledged the 54,563 Shares (the "Pledged Shares") to secure his obligations under the Master Agreement. On the Maturity Date, the Reporting Person, at his option, may deliver to the Buyer either the number of Pledged

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Shares determined pursuant to a formula (described below) or the cash equivalent of such Shares (the share prices of the Common Stock reflected below are subject to adjustment for certain events specified in the Master Agreement).

- (3) If the last bid price (in the case of settlement with Pledged Shares) or the last offer price (in the case of settlement by cash) (collectively the "Settlement Price") of the Common Stock on the Maturity Date is less than or equal to \$25.9553 (the "Floor Price"), the Reporting Person would deliver to the Buyer the entire amount of the Shares; if the Settlement Price of the Common Stock on the Maturity Date is greater than the Floor Price and less than \$31.7231 (the "Ceiling Price") the Reporting Person would deliver to the Buyer a number of shares of Common Stock determined by multiplying the Pledged Shares by a fraction determined by dividing the Floor Price by the Settlement Price. This explanation is continued in the next Footnote.
- (4) If the Settlement Price is greater than or equal to the Ceiling Price, the Reporting Person would deliver to the Buyer a number of shares of Common Stock determined by multiplying the Pledged Shares by a fraction determined by subtracting from 1 the quotient of (x) the Ceiling Price minus the Floor Price, divided by (y) the Settlement Price.
- (5) 12,529 of the options vested on 2/18/2006, 12,529 will vest on 2/18/2007, and 12,529 of the options will vest on 2/18/2008.
- (6) 37,500 of the options vested on 2/20/2005, 37,500 of the options vested on 2/20/2006 and 37,500 of the options will vest on 2/20/2007.

Remarks:

All option exercise prices and the number of options reported in this Form 4 have been adjusted for the Registrant's two 3 for 2

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

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