

CVC PARTNERS LLC  
 Form 4  
 June 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol  
 NTELOS HOLDINGS CORP  
 [NTLS]

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

(Last) (First) (Middle)  
 399 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/21/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10043  
 (City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$0.01 per share | 06/21/2006                           | 06/21/2006   | C <sup>(1)</sup>               |   | 11,853,222  | A  | 11,853,222                                 |
|  |                                      |  |                                |   |   | I  |  |

By  
 Affiliate  
(1) (2)

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

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SEC 1474  
 (9-02)

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

| 1. Title of Derivative Security (Instr. 3)       | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount of Number of Shares                              |
| Class B Common Stock, par value \$0.01 per share | (1)  | 06/21/2006                           |  | C(1)                           | 11,853,222  | (1) (1)  | Common Stock 11,853,  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CITIGROUP INC<br>399 PARK AVENUE<br>NEW YORK, NY 10043                                |               | X         |         |       |
| CITICORP BANKING CORP<br>ONE PENNS WAY<br>NEW CASTLE, DE 19720                        |               | X         |         |       |
| COURT SQUARE CAPITAL LTD<br>399 PARK AVENUE<br>NEW YORK, NY 10043                     |               | X         |         |       |
| CITIGROUP VENTURE CAPITAL EQUITY PARTNERS LP<br>399 PARK AVENUE<br>NEW YORK, NY 10043 |               | X         |         |       |
| CITIGROUP VENTURE CAPITAL GP HOLDINGS LTD<br>399 PARK AVENUE<br>NEW YORK, NY 10043    |               | X         |         |       |
| CVC PARTNERS LLC<br>399 PARK AVENUE<br>NEW YORK, NY 10043                             |               | X         |         |       |

## Signatures

Citigroup Inc., by /s/ Ali L. Karshan, Assistant Secretary 06/21/2006

\*\*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) The holders of NTELOS Holdings Corp.'s (the "Company") Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), have the right under the Company's Restated Certificate of Incorporation to elect to convert shares of their Class B Common Stock into shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), at any time. Shares of Class B Common Stock are convertible into shares of Common Stock on a 1-for-1 basis, and have no expiration date.

(2) The Common Stock reported herein includes (i) 11,626,633 shares that are currently held by Citigroup Venture Capital Equity Partners, L.P., an affiliate of the other Reporting Persons named above, as the record holder and (ii) 226,589 shares that are currently held by other affiliates of the Reporting Persons which are subsidiaries of CVC Partners, LLC and Citigroup Venture Capital GP Holdings, Ltd. Each Reporting Person disclaims beneficial ownership of the Common Stock shares reported herein except to the extent of its pecuniary interest therein.

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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