AMERICAN TOWER CORP /MA/
Form 424B3
July 28, 2005
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-126749

PROSPECTUS

This prospectus relates to resales of up to 808,000 warrants to purchase shares of our Class A common stock and up to 11,389,012 shares of our Class A common stock issuable upon exercise of the warrants by securityholders identified under the Selling Securityholders section of this prospectus. These securityholders may offer and sell all of the warrants and our Class A common stock being registered from time to time. Each warrant entitles the holder to purchase 14.0953 shares of our Class A common stock at an exercise price of $0.01 per share at any time on or after January 29, 2006. Unless exercised, the warrants will automatically expire at 5:00 p.m., New York City time, on August 1, 2008. This prospectus also relates to the issuance and sale of our Class A common stock issued upon the exercise of the warrants by subsequent purchasers of the warrants. In January 2003, we issued the warrants as part of a private placement to institutional investors.

We will not receive any proceeds from the sale of warrants or Class A common stock by the selling securityholders other than payment of the exercise price of the warrants.

Holders of warrants are not entitled to vote. Holders of our Class A common stock are entitled to one vote per share.

The warrants are not listed on any national securities exchange. Our Class A common stock is traded on the New York Stock Exchange under the symbol AMT. On July 14, 2005, the closing sale price of our Class A common stock on the New York Stock Exchange was $21.42 per share. You should obtain current market quotations for our Class A common stock.

Investing in the warrants and our Class A common stock involves a high degree of risk. See Risk Factors beginning on page 8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 28, 2005.

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WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other documents with the SEC. You may read and copy any document we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room. Our SEC filings are also available to you on the SEC s website at http://www.sec.gov. Copies of some of these documents are also available on our website at http://www.americantower.com. Our website is not part of this prospectus.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us, the warrants and our Class A common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC s Internet site.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC requires us to incorporate into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring to other documents that contain that information. The information incorporated by reference is considered to be part of this prospectus. Information contained in this prospectus and information that we file with the SEC in the future and incorporate by reference in this prospectus automatically updates previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the initial registration statement and prior to effectiveness of this registration statement and after the date of the prospectus and before the sale of all the securities covered by this prospectus; provided, however, we are not incorporating any information furnished under Item 7.01 or Item 2.02 of any Current Report on Form 8-K:

- Our Annual Report on Form 10-K for the year ended December 31, 2004 filed with the SEC on March 30, 2005;

- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 filed with the SEC on May 10, 2005;

- Our Current Reports on Form 8-K filed with the SEC on February 9, 2005, February 14, 2005, February 28, 2005, March 9, 2005, March 30, 2005, May 4, 2005, May 4, 2005, May 5, 2005, May 20, 2005, June 28, 2005 and July 6, 2005; and

- The description of our Class A common stock contained in our registration statement on Form 8-A (File No. 001-14195) filed on June 4, 1998.

In addition, in connection with the proposed merger of American Tower and SpectraSite, Inc., we incorporate by reference into this prospectus certain financial information of SpectraSite. As described in the section captioned Unaudited Pro Forma Condensed Combined Financial Information beginning on page 39, we incorporate by reference:

- The audited consolidated financial statements of SpectraSite contained in its Annual Report on Form 10-K for the year ended December 31, 2004 filed with the SEC on March 16, 2005; and

- The unaudited condensed consolidated financial statements of SpectraSite contained its Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 filed with the SEC on May 10, 2005.

You may request a copy of these documents, which will be provided to you at no cost, by writing or telephoning us at:

American Tower Corporation

116 Huntington Avenue

Boston, Massachusetts 02116

Attention: Investor Relations

Telephone: (617) 375-7500

Exhibits to the documents incorporated by reference will not be sent, however, unless those exhibits have been specifically referenced in this prospectus.

We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. The selling securityholders are offering to sell, and seeking offers to buy, the warrants and shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of warrants or shares of our Class A common stock.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements about future events and expectations, or forward-looking statements, in this prospectus and in the documents incorporated by reference into this prospectus. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as project, believe, anticipate, plan, expect, estimate, or intend, or similar expressions, w identify forward-looking statements. Examples of forward-looking statements include statements we make regarding our proposed merger with SpectraSite, future prospects of growth in the wireless communications and broadcast infrastructure markets, the level of future expenditures by companies and other trends in those markets, our planned dispositions of non-core assets, our ability to maintain or increase our market share, our future operating results, our future capital expenditure levels, and our plans to fund our future liquidity needs.

You should keep in mind that any forward-looking statement made by us in this prospectus and the documents incorporated by reference into this prospectus speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other factors may cause our actual results to differ materially from those expressed in our forward-looking statements, including those factors set forth in this prospectus under the heading Risk Factors. We have no duty to, and we do not intend to, update or revise forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus, except as required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus or elsewhere might not occur.

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SUMMARY

This summary highlights selected information about us. The following information is qualified in its entirety by reference to the more detailed information and financial statements, including notes thereto appearing elsewhere or incorporated by reference herein. You should read this entire prospectus carefully, including Risk Factors and the documents that we have filed with the SEC and incorporated by reference into this prospectus. Unless the context otherwise requires, references to we, us, our and American Tower are to American Tower Corporation and its consolidated subsidiaries, unless it is clear from the context that we mean only American Tower Corporation. We sometimes refer to American Towers, Inc., our wholly owned principal operating subsidiary, as ATI.

AMERICAN TOWER CORPORATION

Overview

We are a leading wireless and broadcast communications infrastructure company with a portfolio of over 14,800 towers. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. We own and operate towers throughout the United States and Mexico, as well as in selected markets in Brazil. We operate the largest independent portfolio of wireless communications and broadcast towers in the United States and Mexico, based on number of towers and revenue.

Our tower portfolio provides us with a recurring base of leasing revenues from our existing customers and growth potential due to the capacity to add more tenants and equipment to these towers. Our broad network of towers enables us to address the needs of wireless service providers on a national basis. With the sale of our tower construction services unit in November 2004, we substantially completed our strategic transition to a focused tower leasing business and now offer only limited services that directly support our rental and management operations and the addition of new tenants on our towers. We intend to capitalize on the continuing increase in the use of wireless communication services by actively marketing space available for leasing on our existing towers and selectively developing or acquiring new towers that meet our return on investment criteria.

Our core leasing business, which we also refer to as our rental and management segment, accounted for approximately 99.3% and 99.2% of our segment operating profit for the years ended December 31, 2004 and 2003, respectively. In 2005, we expect that our rental and management segment will continue to contribute approximately 99% of our segment operating profit, which we define as segment revenue less direct segment expense (rental and management segment operating profit includes interest income, TV Azteca, net).

An element of our strategy is to continue focusing our operations on our rental and management segment by divesting non-core assets, using the proceeds to purchase high quality tower assets, and reducing outstanding indebtedness. Between January 1, 2003 and December 31, 2004, we completed approximately $142.7 million of non-core asset sales and have used or will use the net proceeds to acquire new tower assets and to repay outstanding indebtedness. These sales include the disposition of certain non-core services businesses, including Flash Technologies, Galaxy Engineering, Kline Iron & Steel and our tower construction services unit.

We believe that our strategy of focusing operations on our rental and management segment has made our consolidated operating cash flows more stable, will provide us with continuing growth and will enhance our returns on invested capital because of the following characteristics of our core leasing business:

Long-term tenant leases with contractual escalators. In general, a lease with a wireless carrier has an initial term of five-to-ten years with multiple five-year renewal terms thereafter, and lease payments typically increase 3% to 5% per year.

Tower operating expenses are largely fixed. Incremental operating costs associated with adding wireless tenants to a tower are minimal.

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Low maintenance capital expenditures. On average, a wireless tower requires low annual capital investments to maintain.

High lease renewal rates. Wireless carriers tend to renew leases because repositioning a site in a carrier s network is expensive and may adversely affect network quality, and because suitable alternative sites may not exist or be available.

Strategy

Our strategy is to capitalize on the continuing growth in the use of wireless communication services and the infrastructure requirements necessary to deploy current and future generations of wireless communication technologies. Between December 2001 and December 2004, the number of wireless service subscribers in the United States increased from 128.4 million to 180.5 million, representing an increase of approximately 41% and market penetration of approximately 61%. From December 2001 through December 2004, the number of cell sites (i.e., the number of antennae and related equipment in commercial operation, not the number of towers on which that equipment is located) increased from approximately 127,500 cell sites to approximately 175,700. In Mexico, the number of wireless service subscribers increased from approximately 21.8 million in December 2001, to approximately 38.5 million in December 2004, representing an increase of approximately 77% and market penetration of approximately 36%. In Brazil, the number of wireless service subscribers increased from approximately 28.7 million in December 2001, to approximately 65.6 million in December 2004, representing an increase of approximately 129% and market penetration of approximately 36%.

We believe the continuing growth in the number of wireless subscribers and the minutes of use per subscriber will require wireless carriers to add cell sites to maintain the performance of their networks in the areas they currently cover and to extend service to areas where coverage does not yet exist. As wireless carriers continue to add subscribers and seek to limit churn, we also anticipate that they will focus on network quality as a competitive necessity and will invest in upgrades to their networks. In addition, we believe that as wireless data services, such as email, internet access and video, are deployed on a widespread basis, the deployment of these technologies will require wireless carriers to further increase the cell density of their existing networks, may require an overlay of new technology equipment, and may increase the demand for geographic expansion of their network coverage. To meet this demand, we believe wireless carriers will continue to outsource their tower infrastructure needs as a means of improving existing service coverage, implementing new technology, accelerating access to their markets and preserving capital, rather than constructing and operating their own towers and maintaining their own tower service and development capabilities.

We believe that our existing portfolio of towers, our tower related services offerings and our management team position us to benefit from these trends and to play an increasing role in addressing the needs of wireless service providers and broadcasters. The key elements of our strategy include:

Maximize Use of Our Tower Capacity. We believe that our highest returns will be achieved by leasing additional space on our existing towers. Annual rental and management revenue and segment operating profit grew by approximately 10% and 16%, respectively, during 2004. We anticipate that our revenues and segment operating profit will continue to grow because many of our towers are attractively located for wireless service providers and have capacity available for additional antenna space rental that we can offer to customers at low incremental costs to us. Because the costs of operating a tower are largely fixed, increasing utilization significantly improves operating margins. We will continue to target our sales and marketing activities to increase utilization of, and investment return on, our existing towers.

Actively Manage Our Tower Portfolio. We actively manage our portfolio of towers by selling non-core towers and reinvesting a portion of the proceeds in high quality tower assets. In 2004, we sold 52 non-core towers and used a portion of the proceeds from these sales and other funds to acquire 214 towers. Our goal is to enhance operating efficiencies either by acquiring towers with high growth potential or by disposing or exchanging towers in areas where we do not have operating economies of

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scale. If we are successful in disposing of certain tower assets, we may reinvest a portion of the proceeds in tower assets that are expected to provide a greater return.

Employ Selective Criteria for New Tower Construction and Acquisitions. We continue to construct, redevelop and acquire new towers when our initial and long-term return on investment criteria are met. These criteria include securing leases from customers in advance of construction, ensuring reasonable estimated construction costs and obtaining the land on which to build the tower, whether by purchase or ground lease, on reasonable terms.

Continue Our Focus on Customer Service and Processes. Because speed to market and reliable network performance are critical components to the success of wireless service providers, our ability to assist customers in meeting their goals will contribute to our success. We intend to continue to focus on customer service by, for example, reducing cycle time for key functions, such as lease processing. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. We believe that this effort should enable us to increase revenue generation through improved speed, accuracy and quality. In addition, sharing operational processes and outcomes establishes another connection point with our customers and provides us valuable input and relationship enhancing opportunities.

Build On Our Strong Relationships with Major Wireless Carriers. Our understanding of the network needs of our customers and our ability to convey effectively how we can satisfy those needs are key to our efforts to add new antenna leases, cross-sell our services and identify desirable new tower development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of towers and experienced personnel can be used to satisfy their needs. We believe that we are well positioned to be a preferred partner to major wireless carriers and broadcasters in leasing tower space and new tower development projects because of the location of our towers, our proven operating experience and the national scope of our tower portfolio and services.

Participation in Industry Consolidation. We believe there are benefits to consolidation among tower companies. More extensive networks will be better positioned to provide more comprehensive service to customers and to support the infrastructure requirements of future generations of wireless communication technologies. Combining with one or more other tower companies also should result in improvements in cost structure efficiencies, with a corresponding positive impact on operating results. These benefits should, in turn, enhance access to capital and accelerate the de-levering process. Accordingly, we continue to be interested in participating in the consolidation of our industry on terms that are consistent with these perceived benefits and that create long-term value for our stockholders.

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Recent Developments

On May 3, 2005, we entered into an agreement and plan of merger with SpectraSite, Inc. providing for, among other things, the merger of SpectraSite with a wholly owned subsidiary of American Tower. Under the terms of the merger agreement, each share of SpectraSite common stock will be converted into the right to receive 3.575 shares of our Class A common stock. Consummation of the merger is subject to certain conditions, including approval by our stockholders, approval by SpectraSite s stockholders and other customary closing conditions. In connection with the merger, we filed a registration statement on Form S-4 with the SEC containing a joint proxy statement/prospectus, which the SEC declared effective on June 16, 2005. The joint proxy statement/prospectus contains information regarding the merger and the special meeting of stockholders to be held on August 3, 2005. The special meeting is being held to approve proposals relating to the merger and a proposal to amend and restate our restated certificate of incorporation, as described in the joint proxy statement/prospectus. The merger is expected to close in the second half of 2005.

Our principal executive offices are located at 116 Huntington Avenue, Boston, Massachusetts 02116, and our telephone number is (617) 375-7500. Our website address is www.americantower.com. We have not incorporated by reference into this prospectus the information included on, or linked from, our website, and you should not consider it to be a part of this prospectus.

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RISK FACTORS

You should consider the following risk factors, in addition to the other information presented in this prospectus and the documents incorporated by reference into this prospectus, in evaluating us, our business and an investment in the warrants. Any of the following risks as well as other risks and uncertainties not presently known to us or that we currently deem immaterial could seriously harm our business and financial results and cause the value of the warrants or shares of our Class A common stock to decline, which in turn could cause you to lose all or part of your investment.

Risks Related to the Warrants and Our Class A Common Stock

The market for our Class A common stock may be volatile.

The market price of our Class A common stock could be subject to wide fluctuations. These fluctuations could be caused by:

- quarterly variations in our results of operations;
- changes in earnings estimates by analysts;
- conditions in our markets; or
- general market or economic conditions.

In addition, in recent years the stock market has experienced price and volume fluctuations. These fluctuations have had a substantial effect on the market prices of many companies, often unrelated to the operating performance of the specific companies. These market fluctuations could adversely affect the price of the warrants.

There will be dilution of the value of our Class A common stock when the warrants are exercised.

The warrants represent the right to purchase approximately 11.4 million shares of our Class A common stock. The shares underlying the warrants represented approximately 5.5% and 4.7% of our outstanding common stock at issuance and as of March 31, 2005, respectively (assuming all the warrants are exercised). These warrants will become exercisable on or after January 29, 2006 at an exercise price of $0.01 per share and expire August 1, 2008. The issuance of these shares will have a dilutive effect on the value of our Class A common stock when the warrants are exercised.

There may be no public market for the warrants being offered, which would significantly impair the liquidity of the warrants.

There has been no public market for any of the warrants and we cannot assure you as to:

- the liquidity of any such market that may develop;
- your ability to sell your warrants; or
- the price at which you would be able to sell your warrants.

The initial purchasers in our January 2003 private placement of the units of which the warrants were a part are not obligated to make a market in these securities, and they may discontinue any such market-making at any time at their sole discretion. Accordingly, we cannot assure you as to the development or liquidity of any market for these warrants.

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Your ability to exercise the warrants is limited by the terms of the warrants and may be limited under state and federal securities laws.

You will not be allowed to exercise the warrants before January 29, 2006. You will be able to exercise your warrants only if a registration statement relating to the exercise of the warrants has been declared effective by the SEC and remains effective at that time or the exercise of the warrants is exempt from the registration requirements of the Securities Act of 1933, as amended, and the applicable securities laws of the state in which you reside. We cannot assure you that once this registration statement is declared effective, we will be able to keep the registration statement continuously effective. Moreover, while we have filed this registration statement to facilitate resales of the warrants and the underlying shares, subject to certain exceptions, we are no longer obligated to keep the registration statement effective for any specified period of time.

Since the warrants are executory contracts, they will have no value in a bankruptcy.

In the event a bankruptcy or reorganization is commenced by or against us, a bankruptcy court may hold that unexercised warrants are executory contracts that may be subject to rejection by us with approval of the bankruptcy court. As a result, holders of the warrants may, even if sufficient funds are available, not be entitled to receive any consideration or may receive an amount less than they would be entitled to if they had exercised their warrants prior to the commencement of any such bankruptcy or reorganization.

Risks Related to Our Business

Decrease in demand for tower space would materially and adversely affect our operating results and we cannot control that demand.

Many of the factors affecting the demand for wireless communications tower space, and to a lesser extent our network development services business, could materially affect our operating results. Those factors include:

- consumer demand for wireless services;
- the financial condition of wireless service providers;
- the ability and willingness of wireless service providers to maintain or increase their capital expenditures;
- the growth rate of wireless communications or of a particular wireless segment;
- governmental licensing of spectrum;
- mergers or consolidations among wireless service providers;

increased use of network sharing arrangements or roaming and resale arrangements by wireless service providers;

delays or changes in the deployment of 3G or other technologies;

zoning, environmental, health and other government regulations; and

technological changes.

The demand for broadcast antenna space is dependent on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio, may reduce the need for tower-based broadcast transmission. We could also be affected adversely should the development of digital television be further delayed or impaired, or if demand for it were less than anticipated because of delays, disappointing technical performance or cost to the consumer.

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Substantial leverage and debt service obligations may adversely affect us.

We have a substantial amount of indebtedness. As of March 31, 2005, we had approximately $3.1 billion of consolidated debt. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to our indebtedness. Approximately 22% of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase. Subject to certain restrictions under our existing indebtedness, we may also obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage.

Our substantial leverage could have significant negative consequences on our financial condition and results of operations, including:

- impairing our ability to meet one or more of the financial ratios contained in our debt agreements or to generate cash sufficient to pay interest or principal, including periodic principal amortization payments, which events could result in an acceleration of some or all of our outstanding debt as a result of cross-default provisions;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

Restrictive covenants in the credit facility and indentures could adversely affect our business by limiting flexibility.

The credit facility and the indentures governing the terms of our debt securities contain restrictive covenants and, in the case of the credit facility, requirements that we comply with certain leverage and other financial tests. These limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisition or other opportunities.

If our wireless service provider customers consolidate or merge with each other to a significant degree, our growth, revenue and ability to generate positive cash flows could be adversely affected.

Significant consolidation among our wireless service provider customers, such as the recently completed transaction between Cingular Wireless and AT&T Wireless and the pending transaction between Sprint PCS and Nextel, may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. Similar consequences might occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing our antennae space. In January 2003, the Federal Communications Commission (FCC) eliminated its spectrum cap, which prohibited wireless carriers from owning more than 45 MHz of spectrum in any given geographical area. The

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FCC has also eliminated the cross-interest rule for metropolitan areas, which limited an entity s ability to own interests in multiple cellular licenses in an overlapping geographical service area. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. Some wireless carriers may be encouraged to consolidate with each other as a result of these regulatory changes as a means to strengthen their financial condition. Consolidation among wireless carriers would also increase our risk that the loss of one or more of our major customers could materially decrease revenues and cash flows.

Due to the long-term expectations of revenue from tenant leases, the tower industry is sensitive to the creditworthiness of its tenants.

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. During the past few years, several of our customers have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. If one or more of our major customers experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

Our foreign operations are subject to economic, political and other risks that could adversely affect our revenues or financial position.

Our business operations in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. For the three months ended March 31, 2005 and the year ended December 31, 2004, approximately 18.3% and 16.6%, respectively, of our consolidated revenues were generated by our international operations. We anticipate that our revenues from our international operations may grow in the future. Accordingly, our business is subject to risks associated with doing business internationally, including:

- changes in a specific country s or region s political or economic conditions;
- laws and regulations that restrict repatriation of earnings or other funds;
- difficulty in recruiting trained personnel; and
- language and cultural differences.

In addition, we face risks associated with changes in foreign currency exchange rates. While many of the contracts for our international operations are denominated in the U.S. dollar, others are denominated in the Mexican Peso or the Brazilian Real. We have not historically engaged in significant hedging activities relating to our non- U.S. dollar operations, and we may suffer future losses as a result of changes in currency exchange rates.

A substantial portion of our revenues is derived from a small number of customers.

A substantial portion of our total operating revenues is derived from a small number of customers. Approximately 66% of our revenues for the three months ended March 31, 2005 and approximately 64% of our revenues for the year ended December 31, 2004 were derived from ten customers. Our largest domestic customer is Cingular Wireless, which merged with AT&T Wireless in October 2004. Cingular Wireless represented approximately 15% of our total revenues for the three months ended March 31, 2005, and the combined revenues of Cingular Wireless and AT&T Wireless represented approximately 14% of our total revenues for the year ended December 31, 2004. Verizon Wireless represented approximately 12% of our revenues for the three months ended March 31, 2005 and the year ended December 31, 2004. Sprint PCS and Nextel, which announced their merger plans in December 2004, had combined revenues that would have represented approximately 11% of our total revenues for the three months ended March 31, 2005 and 10% of our total revenues for the year ended December 31, 2004. Our largest international customer is Iusacell Celular, which accounted for approximately 5% of our total revenues for the three months ended March 31, 2005 and the year ended

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December 31, 2004. Iusacell is also an affiliate of TV Azteca, which owns a minority interest in Unefon, which is our second largest customer in Mexico and accounted for approximately 4% and 3% of our total revenues for the three months ended March 31, 2005 and the year ended December 31, 2004, respectively. In addition, we received $3.5 million and $14.3 million in interest income, net, from TV Azteca for the three months ended March 31, 2005 and the year ended December 31, 2004, respectively. If any of these customers were unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, and financial condition could be adversely affected.

In the ordinary course of our business, we also sometimes experience disputes with our customers, generally regarding the interpretation of terms in our agreements. Although historically we have resolved these disputes in a manner that did not have a material adverse effect on our company or our customer relationships, these disputes could lead to a termination of our agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, results of operations and financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on our operating results.

Status of Iusacell Celular s financial restructuring exposes us to certain risks and uncertainties.

Iusacell Celular is our largest customer in Mexico and accounted for approximately 5% of our total revenues for the three months ended March 31, 2005 and the year ended December 31, 2004. Iusacell currently is in default under certain of its debt obligations and is involved in litigation with certain of its creditors. If Iusacell files for bankruptcy, or if the creditor litigation has an adverse impact on Iusacell s overall liquidity, it could interfere with Iusacell s ability to meet its operating obligations, including rental payments under our leases with them.

New technologies could make our tower antenna leasing services less desirable to potential tenants and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for antenna space. Examples of such technologies include technologies that enhance spectral capacity, such as lower-rate vocoders, which can increase the capacity at existing sites and reduce the number of additional sites a given carrier needs to serve any given subscriber base. In addition, the emergence of new technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of video services by direct broadcast satellites could adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

We could have liability under environmental laws.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As owner, lessee or operator of approximately 14,800 real estate sites, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. In addition, we cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

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Our business is subject to government regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do.

We are subject to federal, state, local and foreign regulation of our business, including regulation by the Federal Aviation Administration (FAA), the FCC, the Environmental Protection Agency and the Occupational Safety and Health Administration. Both the FCC and the FAA regulate towers used for wireless communications and radio and television antennae and the FCC separately regulates transmitting devices operating on towers. Similar regulations exist in Mexico, Brazil and other foreign countries regarding wireless communications and the operation of communications towers. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower construction, collocations or site upgrade projects, thereby limiting our ability to respond to customer demand. Existing regulatory policies may adversely affect the timing or cost of new tower construction and locations and additional regulations may be adopted that increase delays or result in additional costs to us or that prevent or restrict new tower construction in certain locations. These factors could adversely affect our operations.

Increasing competition in the tower industry may create pricing pressures that may adversely affect us.

Our industry is highly competitive, and our customers have numerous alternatives for leasing antenna space. Some of our competitors, such as national wireless carriers that allow collocation on their towers, are larger and have greater financial resources than we do, while other competitors are in weak financial condition or may have lower return on investment criteria than we do. Competitive pricing pressures for tenants on towers from these competitors could adversely affect our lease rates and services income.

In addition, if we lose customers due to pricing, we may not be able to find new customers, leading to an accompanying adverse effect on our profitability. Increasing competition could also make the acquisition of high quality tower assets more costly.

Our competition includes:

- national tower companies;
- wireless carriers that own towers and lease antenna space to other carriers;
- site development companies that purchase antenna space on existing towers for wireless carriers and manage new tower construction; and
- alternative site structures (e.g., building rooftops, billboards and utility poles).

If we are unable to protect our rights to the land under our towers, it could adversely affect on our business and operating results.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests may interfere with our ability to operate our towers and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of sites. Further, we may not be able to renew ground leases on commercially viable terms. Of the approximately 14,000 towers in our portfolio that we own, or hold subject to long-term capital lease, approximately 80% are located on leased land. Approximately 11% of these sites are on land where our property interests in such land have a final expiration date of less than 10 years. Our inability to protect our rights to the land under our towers may have a material adverse affect on us.

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of

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wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years. To date, the results of these studies have been inconclusive.

If a connection between radio frequency emissions and possible negative health effects, including cancer, were established, or if the public perception that such a connection exists were to increase, our operations, costs and revenues would be materially and adversely affected. We do not maintain any significant insurance with respect to these matters.

The bankruptcy proceeding of our Verestar subsidiary exposes us to risks and uncertainties.

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws on December 22, 2003. Verestar was reported as a discontinued operation through the date of the bankruptcy filing in 2003 for financial statement purposes and, as of the date of the bankruptcy filing, was deconsolidated for financial statement purposes. In December 2004, substantially all of the remaining fixed assets of Verestar were sold. The bankruptcy proceeding will continue, however, until such time as all claims against Verestar are settled and approved by the Bankruptcy Court.

If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against us for breaches by Verestar of those contracts as to which we are primarily or secondarily liable as a guarantor. As of March 31, 2005, we do not expect claims from these contractual obligations to exceed $5.0 million. In addition, on June 29, 2004, the Bankruptcy Court approved a stipulation between Verestar and the Official Committee of Unsecured Creditors appointed in the bankruptcy proceeding (the Committee) that permits the Committee to file claims against us and/or our affiliates on behalf of Verestar. In connection therewith, the Committee requested and received authorization from the Bankruptcy Court to take discovery of us and certain of Verestar s officers and directors under Bankruptcy Rule 2004. We produced various documents and a limited number of depositions were conducted by the Committee. On July 8, 2005, the Committee filed a complaint in the U.S. District Court for the Southern District of New York against us and certain of our and Verestar s current and former officers, directors and advisors, and also filed a complaint in the Bankruptcy Court against us. We may be obligated or may agree to indemnify certain of these other defendants. The District Court complaint asserts various causes of action against the defendants, including breach of fiduciary duty, conversion, conspiracy, tortuous interference with business relations, deepening insolvency, and avoidance and recovery of fraudulent transfers and preferential transfers. The complaint filed in the Bankruptcy Court includes an objection to our claims against Verestar and seeks to recharacterize and equitably subordinate such claims. In addition, the Committee is seeking substantive consolidation of our assets and liabilities with Verestar s assets and liabilities. In connection with such claims, the Committee is seeking unspecified damages of not less than $150.0 million. The outcome of this complex litigation (including claims that have been asserted against us by the Committee) cannot be predicted with certainty, is dependent upon many factors beyond our control, and could take several years to resolve. If any such claims are successful, however, they could have a material adverse impact on our financial position and results from operations. Finally, we will incur additional costs in connection with our involvement in the Verestar bankruptcy proceedings.

Risks Related to Our Proposed Merger with SpectraSite, Inc.

Our business and stock price could be adversely impacted by uncertainty related to our proposed merger with SpectraSite, Inc.

On May 3, 2005, we entered into an agreement and plan of merger with SpectraSite, Inc. providing for, among other things, the merger of SpectraSite with a wholly owned subsidiary of American Tower. Our business and stock price may be adversely affected if the merger with SpectraSite is not completed. Completion of the proposed merger is subject to the satisfaction of various conditions, including the receipt of approvals from our stockholders and stockholders of SpectraSite, and receipt of various regulatory approvals and authorizations. There is no assurance that all of the various conditions will be satisfied. If the proposed merger is not completed

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for any reason, we will be subject to several risks, including having incurred certain costs relating to the proposed merger that are payable whether or not the merger is completed, including legal, accounting and advisory fees, and having diverted the attention of management to the proposed merger and integration planning from our core leasing business and other opportunities that could have been beneficial to us.

The proposed merger involves risks to our business due to the uncertainty surrounding the integration of SpectraSite s communication site portfolio into our operational system. A completed transaction may have an adverse effect on our operating results, particularly in the fiscal quarters immediately following its completion while we integrate the operations of the SpectraSite business. In addition, once integrated, combined operations may not necessarily achieve the levels of revenues, profitability or productivity anticipated.

Whether or not the merger is consummated, the announcement and pendency of the merger could cause disruptions in our business, which could have an adverse effect on our business and financial results.

Whether or not the merger is consummated, the announcement and pendency of the merger could cause disruptions in or otherwise negatively impact our business. Specifically:

- our business combination with SpectraSite may disrupt our business relationships with current customers. For example, a customer may delay or defer decisions about current and future agreements with us because of the pending merger;
- our current and prospective employees may experience uncertainty about their future roles with the combined company, which might adversely affect our ability to retain key managers and other employees; and
- the attention of our management may be directed from business operations toward the consummation of the merger.

These disruptions could be exacerbated by a delay in the consummation of the merger or termination of the merger agreement and could have an adverse effect on our businesses and financial results if the merger is not consummated or of the combined company if the merger is consummated.

We will incur significant costs associated with the merger whether or not the merger is consummated.

We will incur significant costs related to the merger, including legal, accounting, advisory, filing and printing fees. Some of these costs will be incurred whether or not the merger is consummated. If the merger agreement is terminated under specified circumstances, we or SpectraSite may be obligated to pay the other party a $110.0 million termination fee. In connection with a termination of the merger agreement involving certain breaches, we or SpectraSite may be obligated under some circumstances to reimburse the non-breaching company s costs up to a maximum of $10.0 million.

We may not realize the intended benefits of the merger if we are unable to integrate SpectraSite s operations, wireless communications tower portfolio and personnel in a timely and efficient manner, which could adversely affect the value of our Class A common stock following the merger.

Achieving the benefits of the merger will depend in part on the integration of our operations, wireless communications tower portfolios and personnel with those of SpectraSite in a timely and efficient manner and the ability of the combined company to realize the anticipated synergies from this integration. We will continue to operate independently from SpectraSite until the consummation of the merger. This integration may be difficult and unpredictable for many reasons, including, among others, the size of SpectraSite s wireless communications tower portfolio and because SpectraSite s and our internal systems and processes were developed without regard to such integration. Our successful integration with SpectraSite will also require coordination of different personnel, which may be difficult and unpredictable because of possible cultural conflicts and differences in policies, procedures and operations between the companies and the different geographical locations of the companies. If we cannot successfully integrate SpectraSite s operations, wireless communications tower portfolio and personnel, we and SpectraSite may not realize the expected benefits of the

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merger, which could adversely affect the combined company s business and could adversely affect the value of our Class A common stock after the merger. In addition, the integration of our business with SpectraSite may place a significant burden on management and its internal resources. The diversion of management s attention from ongoing business concerns and any difficulties encountered in the transition and integration process could harm the combined company s business and the value of our Class A common stock.

We expect to incur substantial expenses related to the integration of SpectraSite.

We expect to incur substantial expenses in connection with the integration of the business, policies, procedures, operations and systems of SpectraSite. The failure of the combined company to meet the challenges involved in integrating the companies business and operations, or to do so in a timely basis, could cause substantial additional expenses and serious harm to the combined company. For example, there are a large number of systems that must be integrated, including management information, accounting and finance, sales, billing, payroll and benefits, lease administration systems and regulatory compliance. While we have assumed that a certain level of expenses would be incurred, there are a number of factors, some of which are beyond our control, that could affect the total amount or the timing of all of the expected integration expenses including:

- constraints arising under U.S. federal or state antitrust laws, such as limitations on sharing of information, that may prevent or hinder us from fully developing integration plans;
- employee redeployment, relocation or severance, as well as reorganization or closures of facilities;
- consolidating and rationalizing information technology and administrative infrastructures;
- consolidating operation and management of combined tower portfolio;
- coordinating sales and marketing efforts to effectively communicate the capabilities of the combined company;
- preserving our supply, marketing or other important relationships and those of SpectraSite, and resolving potential conflicts that may arise; and
- minimizing the diversion of management s attention from ongoing business concerns and successfully returning managers to regular business responsibilities from their integration planning activities.

Many of the expenses that will be incurred, by their nature, are impracticable to estimate at the present time. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the consummation of the merger.

The combined company s revenue will be further dependant upon and derived from a small number of customers.

Due to the overlap of our customers with SpectraSite s customers, and the consolidation of wireless carriers in general, a substantial portion of the combined company s total operating revenues will continue to be derived from a small number of customers. For the year ended December 31, 2004, on a pro forma basis after giving effect to the merger and the industry transactions described below:

- Approximately 59% of the combined company s revenues would be derived from six customers;
- Approximately 21% of the combined company s revenues would be derived from Cingular Wireless, which merged with AT&T Wireless in October 2004;
- Approximately 17% of the combined company s revenues would be derived from Sprint PCS and Nextel, which announced their merger plans in December 2004; and
- Approximately 10% of the combined company s revenues would be derived from Verizon Wireless.

If any of these customers were unwilling or unable to perform their obligations under any agreements with the combined company, the combined company s revenues, results of operations, and financial condition could be adversely affected. In the ordinary course of business, we and SpectraSite also sometimes experience disputes

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with our customers, generally regarding the interpretation of terms in our respective agreements. Although historically we and SpectraSite resolved these disputes in a manner that did not have a material adverse effect on our respective businesses or customer relationships, in the future these disputes could lead to a termination of agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the combined company s business, results of operations and financial condition. If the combined company is forced to resolve any of these disputes through litigation, the combined company s relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on the combined company s business, results of operations and financial condition.

Following the consummation of the merger, the combined company s indebtedness will be greater than our existing indebtedness.

The indebtedness of SpectraSite as of March 31, 2005 was approximately $749.0 million, and our indebtedness as of March 31, 2005 was approximately $3.1 billion. Our pro forma indebtedness as of March 31, 2005, giving effect to the merger, as described in the section captioned Unaudited Pro Forma Condensed Combined Financial Information beginning on page 39, would have been approximately $3.9 billion. As a result of the contemplated increase in debt, demands on our cash resources will increase after the merger, which could negatively impact the business, results of operations and financial condition of the combined company and the market price of our Class A common stock. For example, while the impact of this increased indebtedness will be addressed by the cash flows of the combined company, the increased levels of indebtedness could nonetheless reduce funds available to us for tower acquisitions, construction and improvements, or create competitive disadvantages for us compared to other companies with lower debt levels.

As a consequence of this increased level of indebtedness, the combined company will be subject to restrictive covenants that will further limit the financial and operating flexibility of the combined company. The covenants contained in our credit facility and indentures and the credit facility and indenture of SpectraSite could place the combined company at a disadvantage compared to some of its competitors which may have fewer restrictive covenants and may not be required to operate under these restrictions. For example, the limits imposed by our indebtedness and that of SpectraSite restricts our ability to take various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These restrictions could have an adverse effect on the business of the combined company by limiting its ability to take advantage of financing, new tower development, merger and acquisition or other opportunities.

As a result of the merger, we or SpectraSite, or one of our subsidiaries acting for SpectraSite, may be required to repurchase or refinance SpectraSite s outstanding debt. Such repurchase or refinancing may not be feasible or available to the combined company on commercially reasonable terms or at all.

As a result of the merger, we or SpectraSite, or one of our subsidiaries acting for SpectraSite, may be required to repurchase SpectraSite s 8.25% senior notes due 2010 and refinance bank debt of SpectraSite Communications, Inc., a wholly owned subsidiary of SpectraSite. Such repurchase or refinancing may not be feasible or available to the combined company on commercially reasonable terms or at all.

Under the indenture governing SpectraSite s senior notes, the merger may constitute a Change of Control Triggering Event . A Change of Control Triggering Event means the occurrence of both a Change of Control and a Ratings Decline. The merger will constitute a Change of Control, but, at this time, it is unclear whether a Ratings Decline will also occur. A Ratings Decline means (1) a decrease of one or more gradations, including gradations within ratings categories as well as between ratings categories, in the rating of the senior notes by either Standard & Poor s Rating Services or Moody s Investors Services, Inc. or (2) a withdrawal of the rating of the senior notes by either rating agency; provided, however, that such decrease or withdrawal occurs on or within 90 days following the date or public notice of the occurrence of a Change of Control or of the intention by SpectraSite to effect a Change of Control, which period shall be extended so long as the rating of the senior notes is under publicly announced consideration for downgrade by either rating agency. As of July 14, 2005,

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SpectraSite s senior notes were rated B- by Standard & Poor s and B2 by Moody s. If a Ratings Decline occurs, which would therefore constitute a Change of Control Triggering Event, then SpectraSite, American Tower or any of their subsidiaries, will be required to make an offer to repurchase the $200.0 million outstanding senior notes at 101% of their principal amount plus any accrued and unpaid interest to the repurchase date, unless the applicable provisions of the indenture are amended or waived by the holders of the senior notes. On July 11, 2005, SpectraSite commenced a voluntary tender offer to repurchase the $200.0 million outstanding senior notes. As part of the tender offer, SpectraSite is soliciting consents to amend the indenture to, among other things, eliminate the requirement to conduct a tender offer for the senior notes upon a Change of Control Triggering Event. At this time, it is unclear how many of the senior notes will be tendered by the holders thereof in response to the offer to repurchase or whether SpectraSite will obtain the consent required to amend the indenture. If noteholders do not tender their notes for repurchase in this tender offer and the consent to amend the indenture is not obtained, SpectraSite, American Tower or any of their subsidiaries will be required to make an offer to repurchase such notes upon a Change of Control Triggering Event.

Under the credit agreement governing the $900.0 million senior secured credit facility of SpectraSite Communications, the merger will constitute a Change of Control which is an event of default unless the credit facility is refinanced or an amendment or waiver of the applicable provisions of the credit agreement by the applicable lenders is obtained. Upon the occurrence of an event of default under the credit facility, the combined company would, without an amendment or waiver by the lenders, lose access to credit facility fundings and the lenders could foreclose and seek other remedies against the collateral securing the credit facility. As of March 31, 2005, the aggregate amount outstanding under the credit facility was approximately $549.0 million.

If we or SpectraSite, or our subsidiaries, are required to repurchase senior notes or refinance the credit facility as described above, they may not have access to funds to effect the repurchases or to financing for such repurchases or an ability to refinance the credit facility, as the case may be, on reasonable commercial terms or at all. If either an offer to repurchase under the indenture or a refinancing of the credit facility is necessary and the combined company cannot effect such actions, then there would be an event of default under the applicable agreement. Such event of default would result in an event of default by SpectraSite or SpectraSite Communications and could, in turn, give rise to a cross-default or cross-acceleration to the other debt agreement and to other applicable outstanding debt of the combined company.

The matters described above may not be resolved until after the closing of the merger because they are not conditions to its consummation. In addition, whether there will be a Ratings Decline and, therefore, any requirement that SpectraSite offer to repurchase the senior notes under the indenture, may not be known until after the closing because the indenture provides that a Ratings Decline may occur on or within 90 days following the date or announcement of the merger and may be further extended. As a result, stockholders may approve the merger and the merger may be consummated, but the need to make an offer to repurchase senior notes may not arise until after the closing.

Resales of our Class A common stock following the merger and additional obligations to issue our Class A common stock may cause the market price of that stock to fall.

The merger will dilute the ownership position of our present stockholders. As of July 14, 2005, we had approximately 231.4 million shares of Class A common stock outstanding, approximately 29.5 million shares of Class A common stock subject to outstanding options and warrants, as well as outstanding convertible notes that, if converted, would represent approximately 39.4 million shares of Class A common stock and approximately 4.0 million shares of Class A common stock subject to our employee stock purchase plan. We are obligated to issue approximately 186.5 million shares of Class A common stock in connection with the merger, including approximately 168.9 million shares issuable at the closing with respect to outstanding shares of SpectraSite common stock as of July 14, 2005 and up to approximately 17.6 million shares issuable pursuant to outstanding SpectraSite options and warrants as of July 14, 2005. The issuance of these new shares and the sale of additional shares of our Class A common stock that may become eligible for sale in the public market from time to time upon exercise of options, including shares of our Class A common stock subject to SpectraSite stock options assumed by us in the merger, could have the effect of depressing the market price for our Class A common stock.

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USE OF PROCEEDS

We will not receive any proceeds from the resale of the warrants or the shares of Class A common stock issuable upon exercise of the warrants. We may, however, receive cash consideration in connection with the exercise of the warrants for cash. If all of the warrants are fully exercised for cash, we would receive proceeds, before expenses, of approximately $114,000. When and if we receive these proceeds, we will use them for general corporate purposes.

SELLING SECURITYHOLDERS

Selling securityholders may use this prospectus to offer and sell the warrants and the shares of our Class A common stock issuable upon exercise of the warrants. See Plan of Distribution. The table below sets forth information about the beneficial ownership of the warrants and shares of our Class A common stock by each selling securityholder who has timely provided us with a completed and executed notice and questionnaire stating its intent to use this prospectus to sell or otherwise dispose of warrants and/or shares of our Class A common stock issuable upon exercise of the warrants. We have prepared this table using information furnished to us by or on behalf of the selling securityholders. For purposes of the following table, beneficial ownership is determined in accordance with the rules of the SEC, and includes the right to acquire voting or investment control of our Class A common stock within 60 days. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of Class A common stock, except to the extent authority is shared by spouses under applicable law. The inclusion of any shares in the table does not constitute an admission of beneficial ownership by the persons named therein.

Our registration of the warrants and the shares of our Class A common stock issuable upon exercise of the warrants does not mean that the selling securityholders identified below will sell all or any of these securities. In addition, the selling securityholders may have sold, transferred or disposed of all or a portion of their warrants in transactions exempt from the registration requirements of the Securities Act since the date on which they provided the information regarding their holdings. If, from time to time, additional securityholders notify us of their intent to use this prospectus to dispose of the warrants and/or shares of our Class A common stock issuable upon exercise of the warrants, we may supplement this prospectus to include those additional securityholders information even if, because we have not been notified of any prior exempt sales, the table below continues to list warrants and/or shares of our Class A common stock issuable upon exercise of the warrants previously proposed to be sold by the additional securityholders transferors.

Name	Number of Warrants Beneficially Owned that may be Sold	Number of Shares of Class A Common Stock Issuable upon Exercise that may be Sold(1)	Shares of Class A Common Stock Beneficially Owned Before Offering		Shares of Class A Common Stock Beneficially Owned After Offering(4)	
			Number(2)	Percent(3)	Number(2)	Percent(3)
Abbott Laboratories Annuity Retirement Plan	180	2,537	9,320	*	9,320	*
Abele, John E.	15	211	410	*	410	*
AIM Capital U.S. High Yield Fund	45	634				
AIM High Yield Fund	4,035	56,874				
AIM High Yield Fund II	315	4,440				
AIM VI High Yield Fund	105	1,480				
AK Steel Master Pension Trust	75	1,057	25,000	*	25,000	*
AM Investment D Fund I, LP	4,620	65,120				
AM Investment E Fund, Ltd.	29,645	417,855				
AM Master Fund I, LP(5)	33,271	468,964				

American Funds Insurance Series	Asset Allocation Fund	500	7,047

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Name	Number of Warrants Beneficially Owned that may be Sold	Number of Shares of Class A Common Stock Issuable upon Exercise that may be Sold(1)	Shares of Class A Common Stock Beneficially Owned Before Offering		Shares of Class A Common Stock Beneficially Owned After Offering(4)	
			Number(2)	Percent(3)	Number(2)	Percent(3)
American Funds Insurance Series Bond Fund	3,000	42,285				
American High Income Trust	38,250	539,145				
Anchor Pathway Fund High Yield Bond Series	250	3,523				
Atlas Strategic Income Fund	200	2,819				
Bank of America Pension Plan	5,000	70,476				
Barclays Global Investors Limited	1,000	14,095				
Battery Park High Yield Opportunity Master Fund, LTD.	5,000	70,476	15,000	*	15,000	*
Bear, Sterns & Co, Inc.(6)	12,374	174,415				
Bond High Income	3,600	50,743				
Boston Income Portfolio	4,825	68,009				
BSG Active High Yield USA (PFW1275)	598	8,428				
BT Pyramid High Yield	50	704				
California Public Employees Retirement System # SWZY	1,025	14,447				
Cardinal Investment Partners I, LP	750	10,571				
Cern Pension Fund	100	1,409				
Citadel Credit Trading Ltd.	1,000	14,095	900	*	900	*
Citadel Equity Fund Ltd	25,190	355,060	170,339	*	170,339	*
Citadel Jackson Investment Fund Ltd.	2,310	32,560	13,165	*	13,165	*
CITI JL, LTD.	4	56				
Citibank NA	1,000	14,095				
Citicorp Life Insurance Company	92	1,296				
Common Fund Event Driven Co., Ltd. c/o Levco	3	42				
Consulting Group Capital Market Funds Multi Strategy Market Neutral Investments	2,000	28,190				
Continental Casualty Company High Yield II	500	7,047				
Corporate Bond Plus	50	704				
Corporate High Yield II, Inc.	225	3,171				
Corporate High Yield III, Inc.	825	11,628				
Corporate High Yield IV, Inc.	575	8,104				
Corporate High Yield V, Inc.	775	10,923				
Corporate High Yield, Inc.	575	8,104				
Credit Suisse First Boston LLC(6)(7)	11,765	165,831				
CRT Capital Group LLC(6)(8)	1,000	14,095				
Crusade for Family Prayer	15	211	410	*	410	*
Debt Strategies Fund, Inc.	1,325	18,676				
Deeprock & Co.	3,000	42,285				
Delaware Group Advisor Funds Delaware Diversified Income Fund	50	704				

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Name	Number of Warrants Beneficially Owned that may be Sold	Number of Shares of Class A Common Stock Issuable upon Exercise that may be Sold(1)	Shares of Class A Common Stock Beneficially Owned Before Offering		Shares of Class A Common Stock Beneficially Owned After Offering(4)	
			Number(2)	Percent(3)	Number(2)	Percent(3)
Delaware Group Income Funds Delaware Delchester Fund	1,175	16,561				
Delaware Group Income Funds Delaware High Yield Opportunities Fund	140	1,973				
Delaware Investments Global Dividend and Income Fund, Inc.	35	493				
Delaware VIP Trust Delaware VIP High Yield Series	275	3,876				
Deleware Pooled Trust The High Yield Bond Portfolio	15	211				
Deutsche Bank Securities c/o CC Convertible Arbitrage 27	16,750	236,096	2,255,048	*	2,255,048	*
Diversified Investors High Yield Bond Fund	1,125	15,857				
Duckbill & Co.	1,500	21,142				
Duppont Pension Trust Fund US High Yield (PFW 1314)	262	3,692				
Dynamic Nova CDU High Yield Bond Fund	250	3,523				
Eaton Vance Emerald US High Yield Bond Fund	550	7,752				
Educational Trust c/o Klukwan, Inc.	5	70				
Endeavor High Yield Portfolio	580	8,175				
Evergreen High Yield Bond Fund	4,250	59,905				
Evergreen Income Advantage Fund	17,500	246,667				
Farrallon Capital Offshore Investors, Inc.	9,870	139,120				
Farrallon Capital Institutional Partners II LP	220	3,100				
Farrallon Capital Institutional Partners III LP	215	3,030				
Farrallon Capital Institutional Partners LP	3,610	50,884				
Farrallon Capital Partners, LP	2,955	41,651				
General Motors Employees Global Group Pension Trust	11,939	168,283				
General Motors Employes Global Pension Trust #7MS7	1,800	25,371				
General Motors Welfare Benefit Trust (VEBA)	3,000	42,285				
Global Spectrum High Yield	220	3,100				
GMAM Group Pension Trust I	1,500	21,142				
Goldman Sachs & Co.	110	1,550				
Goldman Sachs Asset Management	750	10,571	9,709	*	9,709	*

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Name	Number of Warrants Beneficially Owned that may be Sold	Number of Shares of Class A Common Stock Issuable upon Exercise that may be Sold(1)	Shares of Class A Common Stock Beneficially Owned Before Offering		Shares of Class A Common Stock Beneficially Owned After Offering(4)	
			Number(2)	Percent(3)	Number(2)	Percent(3)
Goldman Sachs Asset Management	2,750	38,762	19,417	*	19,417	*
Goldman Sachs Asset Management	375	5,285	9,709	*	9,709	*
Goldman Sachs Asset Management	125	1,761	4,854	*	4,854	*
Gulf Insurance Company	199	2,804				
Hallmark Cards Inc., Eaton Vance High Yield	470	6,624				
HBK Master Fund L.P.	5,000	70,476	80,666	*	80,666	*
High Income Portfolio	5,070	71,463				
High Yield Bond Trust	400	5,638				
High Yield Managed Account 1	600	8,457				
High Yield Variable Account	190	2,678				
HNW Performance US International Fixed Income Eaton Vance	70	986				
Income Strategies Portfolio	1,025	14,447				
ING High Yield Bond Fund	90	1,268				
ING High Yield Opportunity Fund	490	6,906				
ING Intermediate Bond Fund	20	281				
ING VP High Yield Bond Fund	25	352				
International Brotherhood of Electrical Workers Benefit (PFW 1328)	137	1,931				
Invesco Funds Group	3,500	49,333				
ITT Pension Fund Trust	125	1,761				
JP Morgan Securities Inc.	175	2,466	505,961	*	505,961	*
JPVF High Yield Fund	30	422				
LB Series Fund, Inc., High Yield Portfolio	4,150	58,495				
Lednard, Joe T.	12,005	169,214				
Legg Mason High Yield Fund (PFW 698)	830	11,699				
Legg Mason Offshore High Yield (PFW 793)	1,348	19,000				
Lerner Enterprises, LP	750	10,571				
Levco Alternative Fund, Ltd.	108	1,522				
Levco Debt Opportunity Master Fund, LTD	112	1,578				
Liz Claiborne Foundation	10	140	205	*	205	*
LM Global Multi Strategy Fund Plc (PFW 5124)	35	493				
Long Island Trust c/o Klukwan, Inc.	5	70				
Lutheran Brotherhood High Yield Fund	3,350	47,219				
Marret High Yield Hedge Limited Partnership	250	3,523				
Marsh & McLennan Companies, Inc. U.S. Retirement Plan High Yield	280	3,946	6,408	*	6,408	*

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			Number(2)	Percent(3)	Number(2)	Percent(3)
Mason Street Funds, Inc. Asset Allocation Fund(9)	100	1,409				
Mason Street Funds, Inc. High Yield Bond Fund(9)	1,400	19,733				
Members High Yield Fund	75	1,057				
Merrill Lynch Master US High Yield, Inc.	950	13,390				
Metal Box, Inc.	100	1,409				
Metropolitan West High Yield Bond Fund	1,000	14,095				
MFS Funds US High Yield Bond Fund	20	281				
MFS High Income Fund	2,875	40,523				
MFS High Yield Opportunities Fund	365	5,144				
MFS Meridian US High Yield Fund	330	4,651				
MFS Variable Insurance Trust MFS High Income Series	290	4,087				
MFS/Sun Life High Yield Series	695	9,796				
MGIT High Yield Fund	1,050	14,800				
MLIF US High Yield, Inc.	300	4,228				
N.V. Pensionverz.MIJ DSM (PFWw1121)	339	4,778				
NAP & CO.	950	13,390				
National Bank of Canada	2,000	28,190				
National Benefit Life Insurance Company	67	944				
New York Life Insurance and Annuity Corporation	6,085	85,769				
New York Life Insurance Company	7,665	108,040				
Northwestern Mutual Series Fund, Inc. Asset Allocation Portfolio(9)	100	1,409				
Northwestern Mutual Series Fund, Inc. High Yield Bond Portfolio(9)	2,900	40,876				
Oak Hill Securities Fund, LP	750	10,571				
Oak Hill Securities Fund II LP	1,625	22,904				
Oppenheimer Champion Income Fund	4,900	69,066				
Oppenheimer High Income Fund	1,400	19,733				
Oppenheimer High Yield Fund	4,300	60,609				
Oppenheimer Multi-Sector Income Trust	400	5,638				
Oppenheimer Strategic Bond Fund	800	11,276				
Oppenheimer Strategic Income Fund	6,000	84,571				
Oxford Event Driven Arbitrage Fund Ltd	2,000	28,190				

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P & PK Family Ltd. Partnership	375	5,285				
Penn High Yield Fund, LP	160	2,255	5,943	*	5,943	*
People s Benefit Life Insurance Co. (Teamsters Separate Acct.)	20,000	281,906				
President and Fellows of Harvard College	3,000	42,285				
Primerica Life Insurance Company	433	6,103				
Purchase Associates, L.P.	23	324				
Putnam Asset Allocation Funds	775	10,923				
Putnam Diversified Income Trust	6,400	90,209	82,427	*	82,427	*
Putnam High Yield Advantage Fund	3,790	53,421	43,398	*	43,398	*
Putnam High Yield Fixed Income Fund LLC	68	958				
Putnam High Yield Trust	8,850	124,743	86,893	*	86,893	*
Putnam Managed High Yield Trust	170	2,396	1,845	*	1,845	*
Putnam Master Income Trust	530	7,470	7,767	*	7,767	*
Putnam Master Intermediate Income Trust	980	13,813	13,495	*	13,495	*
Putnam Premier Income Trust	1,360	19,169	18,544	*	18,544	*
Putnam Variable Trust Putnam VT Diversified Income Fund	830	11,699	12,330	*	12,330	*
Putnam Variable Trust Putnam VT Global Asset Allocation Fund	165	2,325				
Putnam Variable Trust Putnam VT High Yield Fund	1,820	25,653	13,786	*	13,786	*
R2 Investments, LDC	60,330	850,369	4,818,455	2.1%	4,818,455	2.1%
Regiment Capital Ltd.	3,000	42,285				
Retail Clerks Pension Trust I	3,000	42,285				
Retail Clerks Pension Trust II	1,500	21,142				
Rogers Corp. DB Pension Plan	10	140	410	*	410	*
Rogers Corp. Employees Pension Plan	5	70	205	*	205	*
Sagamore Hill Hub Fund Ltd.(10)	15,250	214,953				
Salomon Brothers Asset Management, Inc.	17,000	239,620	330,767	*	330,767	*
Satellite Convertible Arbitrage Master Fund, LLC	2,000	28,190				
Scudder Global Opportunity US High Yield Bond	60	845				
Scudder High Income Trust	585	8,245				
Scudder High Yield	6,465	91,126				
Scudder High Yield Opportunity	355	5,003				
Scudder Multi Market Trust Hgh Yield	265	3,735				

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Scudder Strategic Income Fund High Yield	460	6,483				
Scudder Strategic Income Trust High Yield	60	845				
Scudder Variable Series II High Yield	880	12,403				
SEI III Entrepreneurs Fund LP	392	5,525				
SEI Institutional Managed Trust High Yield Bond Fund	1,475	20,790				
Seligman High Income High Yield Bond Fund, Inc.	3,125	44,047				
Seligman High Yield Bond Portfolio	25	352				
Seligman Horizon High Yield Bond	225	3,171				
Senior High Income Portfolio Inc	600	8,457				
Senior Income Trust	210	2,960				
Sentinel High Yield Bond Fund	1,000	14,095				
SEPTA Eaton Vance Management	115	1,620				
Shell Pension Trust	120	1,691				
Silverback Master, Ltd.	33,000	465,144				
Sirios Capital Partners II L.P.	16,980	239,338	156,874	*	156,874	*
Sirios Capital Partners, L.P.	3,908	55,084	36,058	*	36,058	*
Sirios Overseas Fund LTD.	28,988	408,594	266,932	*	266,932	*
Sirios/QP Partners, L.P.	27,199	383,378	253,146	*	253,146	*
Skylon High Yield Trust	250	3,523				
Sloane, Carl S. & Toby M.	5	70	205	*	205	*
Spectrum Equity Investors III LP	12,529	176,600				
Spectrum Equity Investors IV LP	77,567	1,093,330				
Spectrum Equity Investors Parallel IV LP	458	6,455				
Spectrum III Investment Managers Fund LP	130	1,832				