

AMERICAN TOWER CORP /MA/
Form 424B5
August 11, 2010
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-166805

This preliminary prospectus supplement relates to the effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 11, 2010

**PROSPECTUS SUPPLEMENT TO
PROSPECTUS DATED MAY 13, 2010**

\$

American Tower Corporation

% Senior Notes due 2020

We will pay cash interest on the % senior notes due 2020 on March 1 and September 1 of each year, beginning March 1, 2011. The notes will mature on September 1, 2020.

The notes will be general, unsecured obligations of American Tower Corporation and will rank equally in right of payment with all other senior unsecured debt obligations of American Tower Corporation. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

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We may redeem the notes at any time, in whole or in part, in cash at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-8.

	<u>Public Offering Price(1)</u>	<u>Underwriting Discount</u>	<u>Proceeds Before Expenses to American Tower Corporation</u>
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from August , 2010, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on August , 2010.

Joint Book-Running Managers

Citi

Credit Suisse

J.P. Morgan

RBS

Senior Co-Managers

Co-Managers

The date of this prospectus supplement is August , 2010.

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and accompanying prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or accompanying prospectus is accurate as of any date other than the date of the document containing the information.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and accompanying prospectus contain or incorporate by reference statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as *anticipates*, *intends*, *plans*, *believes*, *estimates*, *expects*, or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding our substantial leverage and debt service obligations; future prospects of growth in the communications site leasing industry; the level of future expenditures by companies in this industry and other trends in this industry; the effects of consolidation among companies in our industry and among our customers and other competitive pressures; economic, political and other events, particularly those relating to our international operations; our ability to maintain or increase our market share; changes in environmental, tax and other laws; our ability to protect our rights to the land under our towers; natural disasters and similar events; the possibility of health risks relating to radio emissions; risks arising from our historical option grant practices; our future operating results; our future purchases under our stock repurchase program; our future capital expenditure levels; our future financing transactions; and our plans to fund our future liquidity needs. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. See **Risk Factors**. These forward-looking statements may be found in this prospectus supplement and the accompanying prospectus generally as well as the documents incorporated by reference.

You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere 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

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events or how they may affect us. In any event, these and other important factors, including those set forth under the caption "Risk Factors" in this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We do not intend to update or revise the forward-looking statements we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, except as may be 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 statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere might not occur.

MARKET AND INDUSTRY DATA

This prospectus supplement and accompanying prospectus contain or incorporate by reference estimates regarding market data, which are based on our internal estimates, independent industry publications, reports by market research firms and/or other published independent sources. In each case, we believe these estimates are reasonable. However, market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market data. As a result, you should be aware that market data set forth in this prospectus supplement, accompanying prospectus or incorporated by reference, and estimates and beliefs based on such data, may not be reliable.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes, before making an investment decision. Unless otherwise indicated or the context otherwise requires, references to we, us, our and American Tower are references to American Tower Corporation and its consolidated subsidiaries.

American Tower Corporation

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 to own, manage, develop and lease communications and broadcast tower sites, and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications site portfolio through acquisitions, long-term lease arrangements, development and construction, and through mergers with and acquisitions of other tower operators, increasing the size of our portfolio to over 32,000 communications sites.

American Tower Corporation is a holding company, and we conduct our operations through our directly and indirectly owned subsidiaries. Our principal United States operating subsidiaries are American Towers, Inc. and SpectraSite Communications, LLC. We conduct our international operations through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries. Our international operations consist of our operations in Mexico, Brazil, Chile, Peru and India.

Recent Developments

India Acquisition

On August 6, 2010, we acquired substantially all of the issued and outstanding shares of Essar Telecom Infrastructure Private Limited (ETIPL), a company formed under the laws of India, for an aggregate purchase price of approximately \$430 million, which includes our assumption of certain liabilities and is subject to certain post closing adjustments. Pursuant to the transaction, we acquired ETIPL 's portfolio of over 4,600 wireless communications tower sites, as well as a number of towers under construction.

Revolving Credit Facility

On July 23, 2010, we borrowed \$350.0 million under our \$1.25 billion senior unsecured revolving credit facility (the Revolving Credit Facility), which, in addition to cash on hand, we used to finance the ETIPL acquisition. We intend to use a portion of the net proceeds from this offering to refinance a portion of our borrowings under the Revolving Credit Facility.

U.S. Acquisition

On July 22, 2010, we acquired 63 communication tower sites in the U.S. for an aggregate purchase price of \$43.8 million.

Peru Acquisition

On August 9, 2010, we announced agreements to purchase up to approximately 470 tower sites from Telefónica del Peru S.A.A., and we acquired 131 of those tower sites for an aggregate purchase price of approximately \$22 million. We expect to close on the remaining tower sites by the end of 2010, subject to customary closing conditions.

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Stock Repurchase Program

In February 2008, our Board of Directors approved a stock repurchase program to repurchase periodically, based on market conditions and other considerations, up to \$1.5 billion of our shares of our Class A common stock (Common Stock). We purchase our Common Stock pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act). As of August 10, 2010, we had repurchased a total of 26.6 million shares of Common Stock for an aggregate of \$1,009.3 million, including commissions and fees, pursuant to this program, including the purchase of 1.5 million shares during the period July 1, 2010 to August 10, 2010, for an aggregate of \$69.9 million, including commissions and fees.

Our principal executive office is located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our main telephone number at that address is (617) 375-7500.

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THE OFFERING

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	\$ million aggregate principal amount of % senior notes due 2020.
Maturity Date	September 1, 2020.
Interest Payments	March 1 and September 1 of each year, beginning on March 1, 2011. Interest will accrue from August , 2010.
Ranking	<p>The notes will be general, unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt obligations. As of June 30, 2010, after giving effect to the transactions described under Capitalization, we would have had approximately \$ million of senior unsecured indebtedness outstanding. In addition, we would have had approximately \$ million in undrawn loan commitments under the Revolving Credit Facility, net of approximately \$3.1 million of outstanding undrawn letters of credit.</p> <p>The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes. We also guarantee outstanding senior subordinated notes of American Towers, Inc. (ATI). As of June 30, 2010, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$1,955.1 million of total debt obligations (excluding intercompany obligations), including:</p> <ul style="list-style-type: none"> \$1,750.0 million in commercial mortgage pass-through certificates backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,295 broadcast and wireless communications towers and the related tower sites; approximately \$0.3 million of ATI 7.25% senior subordinated notes due 2011 (the ATI 7.25% Notes), which are guaranteed by us; \$146.0 million of wholly owned subsidiary debt which was assumed pursuant to our acquisition of ETIPL; and approximately \$58.9 million of other wholly owned subsidiary debt.
Optional Redemption	We may redeem the notes at any time, in whole or in part, in cash, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date.

Change of Control Offer

Following a Change of Control and Ratings Decline (each as defined herein), we will be required to offer to purchase all of the notes at a

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purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The Revolving Credit Facility might restrict our ability to make such a payment.

Certain Covenants

The provisions of the indenture governing the notes will, among other things, limit our ability to:

create liens; and

merge, consolidate or sell assets.

These covenants are subject to a number of important exceptions.

Use of Proceeds

We expect that the net proceeds of this offering will be approximately \$ million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering. We intend to use the net proceeds (i) to finance our acquisition of ETIPL and other recent and potential acquisitions, including the refinancing of a portion of borrowings under the Revolving Credit Facility and (ii) for general corporate purposes. See Use of Proceeds and Capitalization.

No Prior Market

We do not intend to list the notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they presently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time at their sole discretion without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.

Denominations

The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Risk Factors

Before investing in the notes, you should carefully consider all of the information in this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-8 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference herein.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data for the fiscal years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 is derived from historical financial information included in our Annual Report on Form 10-K for the year ended December 31, 2009 (the 2009 Annual Report). The selected historical consolidated financial data for the fiscal years ended December 31, 2006 and 2005 and as of December 31, 2006 and 2005 is derived from historical financial information included in our Annual Report on Form 10-K for the year ended December 31, 2006. The selected historical consolidated financial data as of December 31, 2007 is derived from historical financial information included in our Annual Report on Form 10-K for the year ended December 31, 2007. The selected historical consolidated financial data for the six months ended June 30, 2010 and 2009 and as of June 30, 2010 and 2009 is derived from historical financial information included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010. Our unaudited financial statements have been prepared on the same basis as our audited financial information, and in management's opinion, the unaudited information described above includes only normal recurring adjustments necessary for a fair presentation. Results for the six months ended June 30, 2010 are not necessarily indicative of results for the full year or any future period.

You should read the summary historical consolidated financial data in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, our audited consolidated financial statements and related notes and our unaudited condensed consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement, and the information set forth under the heading Risk Factors. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

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	Year Ended December 31,					Six Months Ended June 30,	
	2005	2006	2007	2008	2009	2009	2010
(In thousands)							
Statements of Operations Data:							
Revenues:							
Rental and management	\$ 929,762	\$ 1,294,068	\$ 1,425,975	\$ 1,547,035	\$ 1,668,420	\$ 802,698	\$ 900,299
Network development services	15,024	23,317	30,619	46,469	55,694	29,338	24,072
Total operating revenues	944,786	1,317,385	1,456,594	1,593,504	1,724,114	832,036	924,371
Operating expenses:							
Cost of operations (exclusive of items shown separately below)							
Rental and management	247,781	332,246	343,450	363,024	383,990	182,420	206,197
Network development services	8,346	11,291	16,172	26,831	32,385	17,858	12,471
Depreciation, amortization and accretion	411,254	528,051	522,928	405,332	414,619	202,331	221,238
Selling, general, administrative and development expense	108,059	159,324	186,483	180,374	201,694	107,493	107,109
Other operating expenses	34,232	2,572	9,198	11,189	19,168	5,203	9,791
Total operating expenses	809,672	1,033,484	1,078,231	986,750	1,051,856	515,305	556,806
Operating income	135,114	283,901	378,363	606,754	672,258	316,731	367,565
Interest income, TV Azteca, net	14,232	14,208	14,207	14,253	14,210	7,084	7,084
Interest income	4,402	9,002	10,848	3,413	1,722	981	1,196
Interest expense	(222,419)	(215,643)	(235,824)	(253,584)	(249,803)	(124,222)	(114,491)
Loss on retirement of long-term obligations	(67,110)	(27,223)	(35,429)	(4,904)	(18,194)	(5,994)	(35)
Other (expense) income	227	6,619	20,675	5,988	1,294	1,054	(6,323)
(Loss) income before income taxes and (loss) income on equity method investments	(135,554)	70,864	152,840	371,920	421,487	195,634	254,996
Income tax provision	(5,714)	(41,768)	(59,809)	(135,509)	(182,565)	(88,535)	(58,741)
Income on equity method investments	(2,078)	26	19	22	26	17	18
(Loss) income from continuing operations before cumulative effect of change in accounting principle	(143,346)	29,122	93,050	236,433	238,948	107,116	196,273
(Loss) income from discontinued operations, net of income tax benefit (provision)	(1,913)	(854)	(36,396)	110,982	8,179	8,130	29
Cumulative effect of change in accounting principle, net	(35,525)						
Net income (loss)	(180,784)	28,268	56,654	347,415	247,127	115,246	196,302
Net income (loss) attributable to noncontrolling interest	(575)	(784)	(338)	(169)	(532)	(356)	(319)
Net income (loss) attributable to American Tower Corporation	\$ (181,359)	\$ 27,484	\$ 56,316	\$ 347,246	\$ 246,595	\$ 114,890	\$ 195,983
Other Data:							
Capital expenditures	\$ 88,637	\$ 127,098	\$ 154,381	\$ 243,484	\$ 250,262	\$ 113,854	\$ 132,510
Cash provided by operating activities	397,204	620,738	692,679	773,258	842,126	409,346	516,396
Cash used for investing activities	(80,534)	(129,112)	(186,180)	(274,940)	(543,066)	(211,781)	(286,910)
Cash used for financing activities	(419,526)	(323,063)	(754,640)	(388,172)	(194,942)	(16,847)	(174,863)
Sites owned and operated at end of period	22,174	22,405	22,807	23,740	27,256	25,802	28,035

	As of December 31,					As of June 30,
	2005	2006	2007	2008	2009(2)	2010

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	(In thousands)					
Balance Sheet Data:						
Cash and cash equivalents (including restricted cash)(1)	\$ 112,701	\$ 281,264	\$ 86,807	\$ 194,943	\$ 295,129	\$ 355,459
Property and equipment, net	3,460,526	3,218,124	3,045,186	3,022,636	3,158,356	3,188,461
Total assets	8,786,854	8,613,219	8,130,457	8,211,665	8,517,290	8,585,923
Long-term obligations, including current portion	3,613,429	3,543,016	4,285,284	4,333,146	4,211,581	4,153,651
Total American Tower Corporation stockholders' equity	4,541,821	4,384,916	3,022,092	2,991,322	3,315,082	3,426,999

- (1) As of June 30, 2010, amount includes approximately \$51.9 million of restricted funds pledged as collateral to secure obligations and cash whose use is otherwise limited by contractual provisions including cash on deposit in reserve accounts relating to the Commercial Mortgage Pass-Through Certificates, Series 2007-1, issued in connection with our securitization transaction.
- (2) During the six months ended June 30, 2010, we finalized the purchase accounting for several acquisitions in 2009, resulting in the finalization of preliminary purchase accounting, which required an adjustment to previously reported balances.

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The following table sets forth the ratio of earnings to fixed charges for each of the last five years and for the six months ended June 30, 2010:

	<u>Year Ended December 31,</u>					<u>Six</u>
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Months</u> <u>Ended</u> <u>June</u> <u>30,</u> <u>2010</u>
<u>Ratio of earnings to fixed charges(1)</u>		1.25x	1.50x	2.12x	2.27x	2.60x

- (1) For the purpose of this calculation, earnings consists of income (loss) from continuing operations before income taxes, (loss) income on equity method investments and fixed charges (excluding interest capitalized), and amortization of interest capitalized. Fixed charges consist of interest expense, including amounts capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon. We had a (deficiency) excess in earnings to fixed charges in each period as follows (in thousands): 2005 \$(133,464); 2006 \$72,813; 2007 \$155,462; 2008 \$373,842; 2009 \$423,743; and the six months ended June 30, 2010 \$225,170.

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RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information presented and incorporated by reference in this prospectus supplement and the accompanying prospectus, in evaluating us, our business and an investment in the notes. A description of the risks related to our business is included in the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, which is incorporated by reference herein. The risks and uncertainties described below and incorporated by reference are not the only ones we face. Additional risks and uncertainties that we do not presently know about, or that we currently believe are immaterial, may also adversely impact our business. Events relating to any of the following risks as well as other risks and uncertainties could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.

Risks related to this offering

Our leverage and debt service obligations may materially and adversely affect us.

We have a substantial amount of indebtedness. As of June 30, 2010, after giving effect to the transactions described under Capitalization, we would have had approximately \$ million of consolidated debt, and the ability to borrow additional amounts of approximately \$ million under the Revolving Credit Facility. 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. We are also permitted, subject to certain restrictions under our existing indebtedness, to 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. Furthermore, the indenture relating to the notes does not prohibit us from incurring additional indebtedness. Our 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 ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to our securitization transaction if an uncured default occurs;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional debt or equity financing;

increasing our borrowing costs if our current investment grade debt ratings decline;

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 markets in which we compete;

limiting our ability to repurchase our Common Stock; and

placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

Our holding company structure results in structural subordination of the notes and may affect our ability to make payments on the notes.

The notes will be obligations exclusively of American Tower Corporation and not of our subsidiaries. However, all of our operations are conducted through our subsidiaries. Our cash flow and our ability to service our debt, including the notes, is dependent upon distributions of earnings, loans or other payments by our

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subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other consideration. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and cash flows. Moreover, our subsidiaries may incur indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. The notes are structurally subordinated to all existing, and will be structurally subordinated to all future, indebtedness and other obligations issued by our subsidiaries. Certain of our subsidiary indebtedness is also secured. As of June 30, 2010, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$1,955.1 million of total debt obligations (excluding intercompany obligations), including:

\$1,750.0 million in commercial mortgage-pass through certificates backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,295 broadcast and wireless communications towers and the related tower sites;

approximately \$0.3 million of ATI 7.25% Notes;

\$146.0 million of wholly owned subsidiary debt which was assumed pursuant to our acquisition of ETIPL; and

approximately \$58.9 million of other wholly owned subsidiary debt.

In the event of our insolvency, liquidation or reorganization, or should any of the indebtedness of our subsidiaries be accelerated because of a default, the holders of those debt obligations would have a claim to the proceeds from any liquidation of or distribution from certain of our subsidiaries prior to a claim by holders of the notes.

There may be no public market for the notes offered hereby.

Prior to the sale of the notes offered by this prospectus supplement, there has been no public market for the notes and we cannot assure you as to:

the liquidity of any market that may develop;

your ability to sell your notes; or

the price at which you would be able to sell your notes.

If a market were to exist for the notes, the notes could trade at prices that may be lower than the principal amount of your purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. We do not intend to apply for listing of the notes on any securities exchange or any automated dealer quotation system.

The underwriters have advised us that they presently intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes, and may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity

will be subject to the limits imposed by securities laws. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances.

At final maturity of the notes or in the event of acceleration of the notes following an event of default, the entire outstanding principal amount of the notes will become due and payable. Upon the occurrence of a Change of Control Triggering Event (as described in this prospectus supplement), we will be required to offer to repurchase in cash all outstanding notes at a redemption price equal to 101% of the principal amount of the notes

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plus accrued and unpaid interest, if any, to, but not including, the repurchase date. If we were unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes and, as a result, under the Revolving Credit Facility and other outstanding indebtedness. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change of control and, in some cases, other fundamental changes under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes would have such repurchase rights. It is possible that we will not have sufficient funds at maturity, upon acceleration or at the time of the Change of Control Triggering Event or other fundamental change to make the required repurchase of notes and other indebtedness. In addition, a Change of Control (as described in this prospectus supplement) and certain other change of control events would constitute an event of default under the Revolving Credit Facility.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors (as described in this prospectus supplement). In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of Change of Control. In its decision, the court noted that a board of directors may approve a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event.

The notes effectively rank junior to any secured indebtedness we incur in the future.

The notes are our general unsecured obligations, and effectively rank junior to any secured indebtedness we incur in the future to the extent of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

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USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately \$ _____ million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering. We intend to use the net proceeds (i) to finance our acquisition of ETIPL and other recent and potential acquisitions (although currently there are no executed agreements in place), including the refinancing of a portion of borrowings under the Revolving Credit Facility and (ii) for general corporate purposes.

The Revolving Credit Facility has a term of five years and matures on June 8, 2012. As of June 30, 2010, we had \$625.0 million outstanding under the Revolving Credit Facility. At June 30, 2010, the weighted average interest rate applicable to the Revolving Credit Facility was 2.57%.

Affiliates of some of the underwriters are lenders, and in some cases agents or managers for the lenders, under our Revolving Credit Facility and/or the additional \$325.0 million of our term loan commitments.

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The following table shows our cash and cash equivalents and capitalization as of June 30, 2010:

on a historical basis;

on an as adjusted basis, after giving effect to (i) the use of \$43.8 million of cash on hand in connection with the acquisition of 63 tower sites in the U.S. on July 22, 2010; (ii) the use of \$22.0 million of cash on hand in connection with the Peru acquisition on August 9, 2010; (iii) borrowings of \$350.0 million on July 23, 2010 under the Revolving Credit Facility and the use of \$78.0 million of cash on hand in connection with the ETIPL acquisition on August 6, 2010; and (iv) the acquisition of \$109.9 million of cash and assumption of \$146.0 million of existing debt in connection with the ETIPL acquisition; and

on an as further adjusted basis, after giving effect to (i) the receipt of approximately \$ million of net proceeds from this offering, after deducting the discounts and commissions payable to the underwriters and other estimated offering expenses payable by us; (ii) the use of \$ million of the net proceeds to finance our acquisition of ETIPL and other recent and potential acquisitions, including the refinancing of a portion of borrowings under the Revolving Credit Facility and, (iii) for general corporate purposes. See Use of Proceeds.

In addition, we have the ability to borrow additional amounts under the Revolving Credit Facility. You should read the capitalization table below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements incorporated by reference in this prospectus supplement.

	As of June 30, 2010(1)		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Cash and cash equivalents(2)(3)	\$ 302,893	\$ 268,993	\$
Long-term debt, including current portion(4):			
American Tower subsidiary debt:			
Commercial mortgage pass-through certificates, series 2007-11	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
ATI 7.25% Notes	288	288	288
ETIPL debt(5)		146,000	146,000
Capital leases and other long-term subsidiary debt	58,861	58,861	58,861
Total American Tower subsidiary debt	1,809,149	1,955,149	1,955,149
American Tower Corporation debt:			
Revolving Credit Facility	625,000	975,000	
Term Loan	325,000	325,000	325,000
4.625% senior notes due 2015	599,277	599,277	599,277
7.00% senior notes due 2017	500,000	500,000	500,000
7.25% senior notes due 2019	295,225	295,225	295,225
Notes offered hereby			

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Total American Tower Corporation debt	2,344,502	2,694,502	
Total long-term debt, including current portion	\$ 4,153,651	\$ 4,649,651	\$

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	As of June 30, 2010(1)		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Stockholders' equity:			
Common Stock(6)	4,845	4,845	4,845
Additional paid-in capital	8,503,052	8,503,052	8,503,052
Accumulated deficit	(1,913,549)	(1,913,549)	(1,913,549)
Accumulated other comprehensive income (loss)	(9,829)	(9,829)	(9,829)
Treasury stock(2)	(3,157,520)	(3,157,520)	(3,157,520)
American Tower Corporation stockholders' equity	3,426,999	3,426,999	3,426,999
Non-controlling interest	3,011	3,011	3,011
Total stockholders' equity	3,430,010	3,430,010	3,430,010
Total capitalization	\$ 7,583,661	\$ 8,079,661	\$

- (1) Total figures may not equal the sum of component figures due to rounding.
- (2) Does not reflect the repurchase of 1.5 million shares of Common Stock for an aggregate purchase price of \$69.9 million, including commissions and fees, during the period July 1, 2010 through August 10, 2010 pursuant to our previously announced stock repurchase program.
- (3) As of June 30, 2010, amount excludes approximately \$51.9 million of restricted funds pledged as collateral to secure obligations and cash whose use is otherwise limited by contractual provisions including cash on deposit in reserve accounts relating to the Commercial Mortgage Pass-Through Certificates, Series 2007-1, issued in connection with our securitization transaction.
- (4) Excludes intercompany indebtedness that is eliminated in our consolidated financial statements.
- (5) The ETIPL debt is Rupee denominated debt that was an obligation of ETIPL and was outstanding at the time of our acquisition of ETIPL.
- (6) Common Stock consists of Class A common stock, par value \$.01 per share 1,000,000,000 shares authorized, 401,745,103 shares outstanding, as of June 30, 2010. Excludes the purchase of 1.5 million shares pursuant to our stock repurchase program during the period July 1, 2010 to August 10, 2010, for an aggregate of \$69.9 million, including commissions and fees.

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DESCRIPTION OF NOTES

*You can find the definitions of certain terms used in this description under the subheading **Certain Definitions**. In this description, the references to American Tower, we, us or our refer only to American Tower Corporation (and not to any of its affiliates, including Subsidiaries). The following description supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.*

*American Tower Corporation will issue the notes under an indenture dated as of May 13, 2010, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by a first supplemental indenture thereto, relating to the notes. We refer to the indenture as so supplemented as the **indenture**. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**).*

*The following description is a summary of the material provisions of the indenture and does not restate the indenture in its entirety. We urge you to read the indenture because the indenture, and not this description, defines your rights as holders of the notes. Copies of the indenture are available from the trustee and a copy has been filed with the registration statement of which the accompanying prospectus is a part, as set forth below under **Where You Can Find More Information**. We use certain defined terms in this description that are not defined below under **Certain Definitions** or elsewhere in this description; these terms have the meanings assigned to them in the indenture.*

General

We will issue \$ _____ million aggregate principal amount of our senior notes due 2020 in this offering. We refer to the senior notes due 2020 in this prospectus supplement as the **notes**.

The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.

We may, without the consent of the holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the notes previously issued. Any additional notes having such similar terms, together with the notes previously issued, will constitute a single series of notes previously issued under the indenture.

The notes will mature on September 1, 2020. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on March 1 and September 1 of each year, which we refer to as **interest payment dates**, beginning on March 1, 2011 to the persons in whose names the notes are registered at the close of business on the preceding February 15 and August 15, respectively, which we refer to as **record dates**. Interest on the notes will accrue from August 1, 2010 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date. Any payment required to be made on any day that is not a business day will be made on the next business day as if made on the date that the payment was due

and no interest will accrue on that payment for the period from the original payment date to the date of that payment on the next business day.

We will pay principal and interest on the notes, register the transfer of the notes and exchange the notes at our office or agency maintained for that purpose, which initially will be the Corporate Trust Office of the trustee. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar. So long as the notes are represented by global debt securities, the interest payable on the notes will be paid to Cede & Co, the nominee of the depositary, or its registered assigns as the registered owner of such global debt securities, by wire transfer of immediately

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available funds on each of the applicable interest payment dates. If any of the notes are no longer represented by a global debt security, we have the option to pay interest by check mailed to the address of the person entitled to the interest. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable.

The notes are our senior unsecured obligations and rank equally in right of payment with all our existing and future senior unsecured debt. The notes are effectively junior to all of our secured indebtedness to the extent of the assets securing such indebtedness. Our operations are conducted through our subsidiaries and, therefore, we depend on the cash flow of our subsidiaries to meet our obligations, including our obligations under the notes. Our subsidiaries are not guarantors of the notes. Accordingly, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries, including \$1,750.0 million indebtedness incurred by two of our special-purpose subsidiaries in connection with the offering of commercial mortgage-pass through certificates, which indebtedness is secured primarily by mortgages on the subsidiaries' interest in 5,295 wireless and broadcast communication towers and the related tower sites, trade payables and lease obligations.

As of June 30, 2010, after giving effect to the transactions described under Capitalization, we and our subsidiaries would have had total outstanding consolidated debt of approximately \$ million, consisting of:

approximately \$ million of our indebtedness; and

approximately \$ million of indebtedness of our subsidiaries.

On July 23, 2010, we borrowed \$350.0 million under the Revolving Credit Facility, which, in addition to cash on hand, was used to finance the ETIPL acquisition. We intend to use a portion of the net proceeds from this offering to refinance a portion of our borrowings under the Revolving Credit Facility. As of August 10, 2010, we had the ability to borrow an additional \$271.9 million under the Revolving Credit Facility, net of approximately \$3.1 million of outstanding undrawn letters of credit.

As of the issue date, our current subsidiaries, other than those listed in the definition of Unrestricted Subsidiary under Certain Definitions below, will be Subsidiaries. Under certain circumstances, we will be able to designate current or future subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to the restrictive covenants set forth in the indenture.

The notes are not subject to a sinking fund.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. We are not required to transfer or exchange any note selected for redemption or tendered for repurchase. Also, we are not required to transfer or exchange any note for a period of 15 days preceding the first mailing of notice of redemption of notes to be redeemed.

Optional Redemption

The notes are redeemable at our election, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed then outstanding; and
- (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of

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such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for the notes, plus _____ basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the notes to be redeemed.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the person in whose name the note is registered at the close of business on such record date.

We will mail or cause to be mailed a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed at their registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. Notes called for redemption become due on the date fixed for redemption.

If less than all of the notes are to be redeemed, the trustee will select notes for redemption as follows:

- (1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or
- (2) if the notes are not so listed, on a pro rata basis (subject to the procedures of DTC) or, to the extent a pro rata basis is not permitted, by lot or in such other manner as the trustee shall deem to be fair and appropriate.

However, no note of \$2,000 in principal amount or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion will be issued in the name of the holder thereof upon cancellation of the original note.

Repurchase of Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each holder of notes will have the right to require us to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000 thereafter, of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes up to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event, if we had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the notes in connection with an optional redemption permitted by the indenture, we will mail or cause to be mailed a notice to each registered holder briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase notes on the date specified in such notice (the Change of Control Payment Date), which date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture

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relating to the covenant described above, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the provisions of the indenture relating to the covenant described above by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

- (1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an Officers Certificate stating the aggregate principal amount of notes or portions thereof being purchased by us.

The paying agent will promptly mail to each registered holder of notes so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each such new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 thereafter. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

Except as described above, the provisions described above will be applicable regardless of whether or not any other provisions of the indenture are applicable. Other than with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Holders will not be entitled to require us to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. We may nonetheless incur significant additional indebtedness in connection with such a transaction.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors. In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of Change of Control. In its decision, the court noted that a board of directors may approve a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See Risk Factors We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of

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Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditional upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.

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There can be no assurance that we will have sufficient funds available at the time of any Change of Control Triggering Event, and consummate a Change of Control Offer for all notes then outstanding, at a purchase price for 101% of their principal amount, plus accrued and unpaid interest to the Change of Control Payment Date. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change in control and, in some cases, certain other events under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes offered hereby would have such repurchase rights. In addition, a Change of Control (as described herein) and certain other change of control events would constitute an event of default under the Revolving Credit Facility. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes without obtaining the consent of the lenders under the Revolving Credit Facility with respect to such payment or repurchase.

Covenants

Limitations on liens

Under the indenture, we will not, and will not permit any of our Subsidiaries to, allow any Lien (other than Permitted Liens) on any of our or our Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness, unless the Lien secures the notes equally and ratably with, or prior to, any other Indebtedness secured by such Lien, so long as such other Indebtedness is so secured.

Notwithstanding the foregoing, we may, and may permit any of our Subsidiaries to, incur Liens securing Indebtedness without equally and ratably securing the notes if, after giving effect to the incurrence of such Liens, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of us and our Subsidiaries shall not exceed the Permitted Amount at the time of the incurrence of such Liens (it being understood that Liens securing Existing SpectraSite Indebtedness shall be deemed to be incurred pursuant to this paragraph).

Trustee

The trustee for the notes is The Bank of New York Mellon Trust Company, N.A., and we have initially appointed the trustee as the paying agent, registrar, and custodian with regard to the notes. Except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Pursuant and subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions with us; however, if the trustee acquires any conflicting interest (as defined in the Trust Indenture Act), it would be required to eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. The trustee is also the trustee under each of the indentures under which our convertible notes and other senior notes have been issued, and also acts as our stock transfer agent for our Common Stock and warrant agent for warrants to purchase our Common Stock.

Governing Law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

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Book-Entry; Delivery and Form

We have obtained the information in this section concerning DTC, Clearstream Banking, *société anonyme* (Clearstream), and the Euroclear System (Euroclear) and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, DTC or any successor thereto and registered in the name of Cede & Co. (DTC's nominee). You may hold your interests in the global notes in the United States through DTC, or in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositories, which in turn will hold those positions in customers' securities accounts in the depositories' names on the books of DTC. Citibank, N.A. will act as depository for Clearstream and Euroclear Bank S.A./N.V. will act as depository for Euroclear.

So long as DTC or its nominee is the registered owner of the global securities representing the notes, DTC or such nominee will be considered the sole owner and holder of the notes for all purposes of the notes and the indenture. Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of DTC or its nominee and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

Unless and until we issue the notes in fully certificated, registered form under the limited circumstances described below under the heading **Certificated Notes** :

you will not be entitled to receive a certificate representing your interest in the notes;

all references in this prospectus supplement to actions by holders will refer to actions taken by DTC upon instructions from its direct participants; and

all references in this prospectus supplement to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of the notes, for distribution to you in accordance with DTC procedures.

The Depository Trust Company

DTC will act as securities depository for the notes. The notes will be issued as fully registered notes registered in the name of Cede & Co. DTC is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization under the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation under the New York Uniform Commercial Code; and

a clearing agency registered under the provisions of Section 17A of the Exchange Act.

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DTC holds securities that its direct participants deposit with DTC. DTC facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants of DTC include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants. Indirect participants of DTC, such as securities brokers and dealers, banks and trust companies, can also access the DTC system if they maintain a custodial relationship with a direct participant.

Purchases of notes under DTC's system must be made by or through direct participants, which will receive a credit for the notes on DTC's records. The ownership interest of each beneficial owner is in turn to be recorded on the records of direct participants and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants through which such beneficial owners entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in notes, except as provided below under the heading *Certificated Notes*.

To facilitate subsequent transfers, all notes deposited with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes. DTC's records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Format

Under the book-entry format, the trustee will pay interest or principal payments to Cede & Co., as nominee of DTC. DTC will forward the payment to the direct participants, who will then forward the payment to the indirect participants (including Clearstream or Euroclear) or to you as the beneficial owner. You may experience some delay in receiving your payments under this system. Neither we, the trustee under the indenture nor any paying agent has any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the notes.

DTC is required to make book-entry transfers on behalf of its direct participants and is required to receive and transmit payments of principal, premium, if any, and interest on the notes. Any direct participant or indirect participant with which you have an account is similarly required to make book-entry transfers and to receive and transmit payments with respect to the notes on your behalf. We and the trustee under the indenture have no responsibility for any aspect of the actions of DTC, Clearstream or Euroclear or any of their direct or indirect participants. In addition, we and the trustee under the indenture have no responsibility or liability for any aspect of the records kept by DTC, Clearstream, Euroclear or any of their direct or indirect participants relating to or payments made on account of beneficial ownership interests in the notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. We also do not supervise these systems in any way.

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The trustee will not recognize you as a holder under the indenture, and you can only exercise the rights of a holder indirectly through DTC and its direct participants. DTC has advised us that it will only take action regarding a note if one or more of the direct participants to whom the note is credited directs DTC to take such action and only in respect of the portion of the aggregate principal amount of the notes as to which that participant or participants has or have given that direction. DTC can only act on behalf of its direct participants. Your ability to pledge notes to non-direct participants, and to take other actions, may be limited because you will not possess a physical certificate that represents your notes. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the notes unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the notes are credited on the record date (identified in a listing attached to the omnibus proxy). Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depository. These payments will be subject to tax reporting in accordance with relevant United States tax laws and regulations. Clearstream or the Euroclear operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures and subject to its depository's ability to effect those actions on its behalf through DTC.

Transfers Within and Among Book-Entry Systems

Transfers between DTC's direct participants will occur in accordance with DTC rules. Transfers between Clearstream customers and Euroclear participants will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, respectively.

DTC will effect cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other hand, in accordance with DTC rules on behalf of the relevant European international clearing system by its depository. However, cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, instruct its depository to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to the depositories.

Because of time-zone differences, credits of securities received in Clearstream or Euroclear resulting from a transaction with a DTC direct participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Clearstream customer or Euroclear participant on that business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream customer or a Euroclear participant to a DTC direct participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash amount only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among their respective participants, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

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Certificated Notes

Unless and until they are exchanged, in whole or in part, for notes in definitive form in accordance with the terms of the notes, the notes may not be transferred except (1) as a whole by DTC to a nominee of DTC; (2) by a nominee of DTC to DTC or another nominee of DTC; or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

We will issue notes to you or your nominees, in fully certificated registered form, rather than to DTC or its nominees, only if:

DTC is unwilling or unable to continue as depository for such global note and we are unable to find a qualified replacement for DTC within 90 days;

at any time DTC ceases to be a clearing agency registered under the Exchange Act and we are unable to find a qualified replacement for DTC within 90 days;

we in our sole discretion decide to allow some or all book-entry notes to be exchangeable for certificated notes in registered form; or

an Event of Default has occurred and is continuing under the indenture, and a holder of the notes has requested certificated notes.

If any of the four above events occurs, DTC is required to notify all direct participants that notes in fully certificated registered form are available through DTC. DTC will then surrender the global note representing the notes along with instructions for re-registration. The trustee will re-issue the notes in fully certificated registered form and will recognize the registered holders of the certificated notes as holders under the indenture.

Unless and until we issue the notes in fully certificated, registered form, (1) you will not be entitled to receive a certificate representing your interest in the notes; (2) all references in this prospectus supplement to actions by holders will refer to actions taken by the depository upon instructions from their direct participants; and (3) all references in this prospectus supplement to payments and notices to holders will refer to payments and notices to the depository, as the registered holder of the notes, for distribution to you in accordance with its policies and procedures.

Certain Definitions

Adjusted EBITDA means, for the 12-month period preceding the calculation date, for us and our Subsidiaries on a consolidated basis in accordance with GAAP, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum of (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Commodity Agreements, Currency Agreements or Interest Rate Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) and (vi) nonrecurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or

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acquisition) and underwriters' fees or discounts, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining net income) made during such period with respect to non-cash charges that were added back in a prior period; *provided, however*, (I) with respect to any Person that became a Subsidiary, or was merged with or consolidated into us or any Subsidiary, during such period, or any acquisition by us or any Subsidiary of the assets of any Person during such period, Adjusted EBITDA shall, at our option in respect of any or all of the foregoing, also include the Adjusted EBITDA of such

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Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary during such period, or any material assets of us or any Subsidiary sold or otherwise disposed of by us or any Subsidiary during such period, Adjusted EBITDA shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

Adjusted Treasury Rate means, with respect to any redemption date:

- (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person as such term is used in Section 13(d)(3) of the Exchange Act, such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

Board of Directors means either our Board of Directors or any committee of such Board duly authorized to act on our behalf.

Board Resolution means one or more resolutions duly adopted or consented to by the Board of Directors and in full force and effect.

Business Day means any day except a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or obligated by law or executive order to close.

Capital Lease Obligations means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

Capital Stock means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

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- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

Change of Control means the occurrence of any of the following:

- (1) the adoption of a plan relating to our liquidation or dissolution;
- (2) any person, as such term is used in Section 13(d)(3) of the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of our Voting Stock; provided that a transaction in which we become a Subsidiary of another Person shall not constitute a Change of Control if (a) our stockholders immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom we are a Subsidiary immediately following such transaction and (b) immediately following such transaction no person (as defined above) other than such other Person, Beneficially Owns, directly or indirectly, more than 50% of the voting power of our Voting Stock; or
- (3) the first day on which a majority of the members of our Board of Directors are not Continuing Directors.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Ratings Decline.

Commodity Agreement of any Person means any commodity forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement to which such Person is a party.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes (*Remaining Life*).

Comparable Treasury Price means, for any redemption date, (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations the average of all such quotations.

Continuing Director means, as of any date of determination, any member of our Board of Directors who:

- (1) was a member of such Board of Directors on the Issue Date; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

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Corporate Trust Office means the designated office of the trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 525 William Penn Place, 7th Floor, Pittsburgh, Pennsylvania, 15259, Attention: Corporate Trust Administration, or such other address as the trustee may designate from time to time by notice to the holders of the notes and us, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the holders of the notes and us).

Currency Agreement of any Person means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement as to which such Person is a party.

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Disqualified Stock means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the Stated Maturity of the notes.

DTC means the Depository Trust Company.

Existing SpectraSite Indebtedness means that certain mortgage loan more fully described in the Offering Memorandum dated April 27, 2007 regarding the \$1,750.0 million American Tower Trust I Commercial Mortgage Pass-Through Certificates, Series 2007-1.

Fair Market Value means, with respect to any asset, the price that (after taking into account any liabilities relating to such asset) would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

Fitch means Fitch, Inc. or any successor to the rating agency business thereof.

Foreign Subsidiary means, with respect to any Person, (a) any Subsidiary of such Person that is not organized or existing under the laws of, and whose principal business is conducted outside of, the United States, any state thereof, the District of Columbia, or any territory thereof (for purposes of this definition only, the United States), or (b) any Subsidiary of such Person that is organized or existing under the laws of the United States whose only material assets are the Capital Stock of Foreign Subsidiaries meeting clause (a) of this definition.

GAAP means generally accepted accounting principles set forth in the standards, statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect on the Issue Date.

Guarantee means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness. The term *Guarantee* used as a verb has a corresponding meaning.

Indebtedness means, with respect to any Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;
- (6) representing obligations under any Interest Rate Agreements, Commodity Agreements and Currency Agreements except for those entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange risk; or

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- (7) all Disqualified Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided* that (a) if the Disqualified Stock does not have a fixed repurchase price, such maximum fixed repurchase price shall be calculated in accordance with the terms of the Disqualified Stock as if the Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the indenture, and (b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value shall be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit and obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP. In addition, the term *Indebtedness* includes all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the Fair Market Value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Interest Expense means, for any period, all cash interest expense (including imputed interest with respect to Capital Lease Obligations and commitment fees) with respect to any of our Indebtedness and our Subsidiaries' Indebtedness on a consolidated basis during such period pursuant to the terms of such Indebtedness.

Interest Rate Agreement of any Person means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement as to which such Person is a party.

Investment Grade Rating means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the Issue Date, or the equivalent rating or any other Ratings Agency selected by us as provided in the definition of Ratings Agency.

Issue Date means August , 2010

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Licenses means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, ownership or operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by us or any of our Subsidiaries.

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Lien means, with respect to any property or assets, including Capital Stock, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

Moody's means Moody's Investors Services, Inc. or any successor to the rating agency business thereof.

Net Income means, for any period of determination, net income (loss) of us and our Subsidiaries, on a consolidated basis, determined in accordance with GAAP.

Newly Created Subsidiary means a newly created direct or indirect Subsidiary of us that is formed or organized after the Issue Date; *provided* that neither we nor any of our Subsidiaries shall have transferred, or may in the future transfer, any assets (other than cash or cash equivalents) to such Newly Created Subsidiary for so long as such Newly Created Subsidiary remains designated as an Unrestricted Subsidiary.

Officers' Certificate means, with respect to any Person, a certificate signed by the chairman of the Board of Directors, the chief executive officer, the president, the chief operating officer, the chief financial officer, or any vice president and by the treasurer, any assistant treasurer, the controller, any assistant controller, the secretary or any assistant secretary of such Person in accordance with the applicable provisions of the indenture.

Permitted Amount means, on any date, an amount equal to 3.5 times Adjusted EBITDA as of the most recent fiscal quarter for which our financial statements are internally available immediately preceding such date.

Permitted Liens means:

- (1) Liens in favor of us or our Subsidiaries;
- (2) Liens existing on the Issue Date (other than those securing Existing SpectraSite Indebtedness) and renewals and replacements thereof;
- (3) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;
- (4) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

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- (5) Liens incurred in the ordinary course of business in connection with worker s compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;
- (6) restrictions on the transfer of Licenses or assets of us or any of our Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;
- (7) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; *provided, however*, that such Lien only encumbers the property being sold;
- (8) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

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- (9) judgment Liens;
- (10) Liens in connection with escrow or security deposits made in connection with any acquisition of assets;
- (11) Liens securing Indebtedness since the Issue Date represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in any business of us or any of our Subsidiaries in an aggregate principal amount, including all Indebtedness incurred to refund, refinance or replace any other Indebtedness of the type described under this clause (11), not to exceed \$500.0 million at any time outstanding for us and any of our Subsidiaries;
- (12) Liens securing obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements not for speculative purposes;
- (13) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:
 - (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and
 - (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by us and our Subsidiaries;
- (14) Liens on property of us or any of our Subsidiaries at the time we or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into us or any Subsidiary, or an acquisition of assets, and any replacement thereof, *provided, however*, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and *provided further* that such Liens may not extend to any other property owned by us or any of our Subsidiaries;
- (15) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and lease-back transactions) which do not materially interfere with the ordinary conduct of the business; and
- (16) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution; provided that:
 - (a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law; and
 - (b) such deposit account is not intended to provide collateral to the depository institution.

Person means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

Ratings Agencies means (1) S&P, Moody's and Fitch; and (2) if any of S&P, Moody's and Fitch ceases to rate the notes or ceases to make a rating on the notes publicly available, an entity registered as a nationally recognized statistical rating organization (registered as such pursuant to Rule

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17g-1 of the Exchange Act) then making a rating on the notes publicly available selected by us (as certified by an Officers Certificate), which shall be substituted for S&P, Moody s or Fitch, as the case may be.

Ratings Decline means the occurrence of the following on, or within 90 days after, the date of the public notice of the occurrence of a Change of Control or of the intention by us or any third party to effect a Change of Control (which period shall be extended for so long as the rating of the notes is under publicly announced

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consideration for possible downgrade by any of the Ratings Agencies if such period exceeds 90 days): (1) in the event that the notes have an Investment Grade Rating by all three Ratings Agencies, the notes cease to have an Investment Grade Rating by two of the three Rating Agencies, (2) in the event that the notes have an Investment Grade Rating by only two Ratings Agencies, the notes cease to have an Investment Grade Rating by both such Rating Agencies, or (3) in the event that the notes do not have an Investment Grade Rating, the rating of the notes by two of the three Ratings Agencies (or, if there are less than three Rating Agencies rating the notes, the rating of each Rating Agency) decreases by one or more gradations (including gradations within ratings categories as well as between rating categories) or is withdrawn.

Reference Treasury Dealer means any of the primary U.S. Government securities dealers in New York City.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

S&P means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

Stated Maturity means, (1) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable and (2) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

Subsidiary means, with respect to any Person, (1) any corporation, limited liability company, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (2) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). The term *Subsidiary* with respect to us shall not include any Unrestricted Subsidiary.

Unrestricted Subsidiary means (a) any Foreign Subsidiary or Newly Created Subsidiary of us that is designated by the Board of Directors as an Unrestricted Subsidiary until such time as the Board of Directors may designate it to be a Subsidiary, *provided* that no Default or Event of Default would occur or be existing following such designation, and (b) any subsidiary of an Unrestricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to the trustee by filing a Board Resolution with the trustee giving effect to such designation. At the time of designation of an Unrestricted Subsidiary as a Subsidiary, such Subsidiary shall be deemed to incur outstanding Indebtedness and grant any existing Liens.

Voting Stock of any Person as of any date means the Capital Stock of such Person that is normally entitled to vote in the election of the board of directors, managers or trustees of such Person.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences to you of the purchase, ownership and disposition of the notes as of the date hereof. This summary deals only with holders that purchase notes in the initial offering at their issue price (i.e., the first price at which a substantial amount of notes is sold to investors) and that hold such notes as capital assets for U.S. federal income tax purposes.

A U.S. holder means a beneficial owner of a new note that is any of the following for U.S. federal income tax purposes:

a citizen or resident of the U.S.;

a corporation (or other entity classified as a corporation for these purposes) created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (1) its administration is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A non-U.S. holder means a beneficial owner of a note that is neither a U.S. holder nor a partnership.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not represent a detailed description of the federal income tax consequences to you in light of your particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a financial institution, a tax-exempt entity; if your functional currency is not the U.S. dollar; if you are an insurance company, a dealer in securities or foreign currencies, or a trader in securities electing to mark your positions to market; if you hold the notes as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or if you are a U.S. expatriate, controlled foreign corporation, or passive foreign investment company), and it does not address any taxes other than U.S. federal income and withholding taxes. We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary, perhaps with retroactive effect.

If an entity classified as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisors.

If you are considering the purchase of the notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction, including any state, local or non-U.S. income tax consequences.

U.S. Federal Income Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. holder.

Payments of Interest

In general, you must include stated interest on the notes in your gross income as ordinary income as it is received or accrued in accordance with your regular accounting method.

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