

Loughman William J
 Form 4
 December 23, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Loughman William J

2. Issuer Name and Ticker or Trading Symbol
 AIRGATE PCS INC /DE/ [PCSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 AIRGATE PCS, INC., 233
 PEACHTREE STREET, NE, SUITE
 1700

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/23/2004

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CFO

(Street)
 ATLANTA, GA 30303

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	12/23/2004		M	V	22,500	A	\$ 14.24	22,500	D	
Common Stock	12/23/2004		S		22,500	D	\$ 34.96	0	D	

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

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 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-qualified Employee Stock Options (right to buy) <u>(1)</u>	\$ 14.24	12/23/2004		M	22,500	<u>(2)</u> 08/11/2014	Common Stock 22,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Loughman William J
AIRGATE PCS, INC.
233 PEACHTREE STREET, NE, SUITE 1700
ATLANTA, GA 30303

CFO

Signatures

/s/ William J. Loughman 12/23/2004

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Non-Qualified Stock Options were granted on August 11, 2004 pursuant to the terms of the AirGate PCS, Inc. Amended and Restated 2002 Long Term Incentive Plan.

These Non-Qualified Stock Options vest in the amount of 25% of the total grant on each anniversary of the grant date. On December 21,

(2) 2004, the Issuer's board of directors authorized the immediate acceleration of the vesting of one-half of Mr. Loughman's options on a pro-rata basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.