

GLENVIEW CAPITAL MANAGEMENT LLC
Form SC 13G
May 21, 2004

UNITED STATES
SECURITIES EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

SpectraSite, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

84761M-10-4

(CUSIP Number)

May 11, 2004

(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 84761M-10-4

1. Names of Reporting Persons.

Glenview Capital Management, LLC

I.R.S. Identification Nos. of above persons (entities only).

13-4136746

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

Number of 5. Sole Voting Power

Shares

Beneficially None

Owned by 6. Shared Voting Power

Each

Reporting 2,700,000

Person 7. Sole Dispositive Power

With

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None

8. Shared Dispositive Power

2,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Capital GP, LLC

I.R.S. Identification Nos. of above persons (entities only).

13-4136749

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

Number of 5. Sole Voting Power

Shares

Beneficially None

Owned by 6. Shared Voting Power

Each

Reporting 2,700,000

Person 7. Sole Dispositive Power

With

None

8. Shared Dispositive Power

2,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Capital Partners, L.P.

I.R.S. Identification Nos. of above persons (entities only).

13-4141851

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

Number of 5. Sole Voting Power

Shares

Beneficially None

Owned by 6. Shared Voting Power

Each

Reporting 2,700,000

Person

7. Sole Dispositive Power

With

None

8. Shared Dispositive Power

2,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

12. Type of Reporting Person:

PN

1. Names of Reporting Persons.

Glenview Capital Master Fund, Ltd.

I.R.S. Identification Nos. of above persons (entities only).

98-0385693

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands, British West Indies

Number of 5. Sole Voting Power

Shares

Beneficially None

Owned by 6. Shared Voting Power

Each

Reporting 2,700,000

Person 7. Sole Dispositive Power

With

None

8. Shared Dispositive Power

2,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

12. Type of Reporting Person:

OO

1. Names of Reporting Persons.

Glenview Institutional Partners, L.P.

I.R.S. Identification Nos. of above persons (entities only).

13-4153722

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

Number of 5. Sole Voting Power

Shares

Beneficially None

Owned by 6. Shared Voting Power

Each

Reporting 2,700,000

Person 7. Sole Dispositive Power

With

None

8. Shared Dispositive Power

2,700,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

12. Type of Reporting Person

PN

13. Names of Reporting Persons.

GCM Little Arbor Master Fund, Ltd.

I.R.S. Identification Nos. of above persons (entities only).

20-1029106

14. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

15. SEC Use Only

16. Citizenship or Place of Organization

Cayman Islands, British West Indies

Number of 17. Sole Voting Power

Shares

Beneficially None

Owned by 18. Shared Voting Power

Each

Reporting 2,700,000

Person 19. Sole Dispositive Power

With

None

20. Shared Dispositive Power

2,700,000

21. Aggregate Amount Beneficially Owned by Each Reporting Person

2,700,000

22. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

23. Percent of Class Represented by Amount in Row (9)

5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

24. Type of Reporting Person

OO

Item 1(a). Name of Issuer:

SpectraSite, Inc.

Item 1(b). Address of Issuer s Principal Executive Offices:

100 Regency Forest, Suite 400

Cary, North Carolina 27511

888-468-0112

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Glenview Capital Management, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital GP, LLC

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited liability company

Glenview Capital Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Institutional Partners, L.P.

399 Park Avenue, Floor 39

New York, New York 10022

Delaware limited partnership

Glenview Capital Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

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Harbour Centre, North Church Street

P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company

GCM Little Arbor Master Fund, Ltd.

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, North Church Street

P.O. Box 896GT

George Town, Grand Cayman

Cayman Islands, British West Indies

Cayman Island exempted company

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

84761M-10-4

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

Glenview Capital Management, LLC
Glenview Capital GP, LLC
Glenview Capital Partners, L.P.
Glenview Institutional Partners, L.P.
Glenview Capital Master Fund, Ltd.
GCM Little Arbor Master Fund, Ltd.

a. Amount beneficially owned: Glenview Capital Partners, L.P. beneficially owns 287,264 shares, Glenview Institutional Partners, L.P. beneficially owns 804,800 shares, Glenview Capital Master Fund, Ltd. beneficially owns 1,571,536 shares, and GCM Little Arbor Master Fund, Ltd. beneficially owns 36,400 shares for an aggregate total of 2,700,000 shares.

b. Percent of Class: 5.592% based on 48,279,518 shares outstanding as of April 14, 2004.

The sole power to vote or direct the vote of the entire shareholding and the sole power to dispose of or direct the disposal of the entire shareholding has been delegated to Glenview Capital Management, LLC as Investment Manager for each of Glenview Capital Partners, L.P., Glenview Institutional Partners, L.P., Glenview Capital Master Fund, Ltd. and GCM Little Arbor Master Fund, Ltd. In addition, Glenview Capital GP, LLC serves as general partner for each of Glenview Capital Partners, L.P. and Glenview Institutional Partners, L.P.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company of Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 21, 2004

Date

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL MANAGEMENT, LLC

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL GP, LLC

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL PARTNERS, L.P.

By: Glenview Capital GP, LLC
as General Partner

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GLENVIEW INSTITUTIONAL PARTNERS, L.P.

By: Glenview Capital GP, LLC
as General Partner

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC
as Investment Manager

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

GCM LITTLE ARBOR MASTER FUND, LTD.

By: Glenview Capital Management, LLC
as Investment Manager

/s/ Lawrence M. Robbins

Lawrence M. Robbins, Chief Executive Officer

ry's records relating to or payments made on account of beneficial interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Payments of principal of and premium, if any, and any interest on individual book-entry debt securities represented by a global security will be made to the depository or its nominee, as the case may be, as the owner of such global security.

If the designated depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed, we will issue individual certificated notes in exchange for the global note representing the corresponding book-entry debt securities.

6

In addition, we may at any time and in our sole discretion determine not to have any debt securities represented by the global security and, in such event, will issue individual certificated notes in exchange for the global security representing the corresponding book-entry debt securities. In any such instance, an owner of a book-entry security represented by a global security will be entitled to physical delivery of individual certificated notes equal in principal amount to such book-entry security and to have such certificated notes registered in his or her name.

Modification of the Indenture

With the Consent of Securityholders. The Indenture contains provisions permitting U.S. Cellular and the Trustee, with the consent of the holders of not less than a majority in principal amount of outstanding debt securities of each series that are affected by the modification, to modify the Indenture or any supplemental indenture affecting that series or the rights of the holders of that series of debt securities. However, no such modification, without the consent of the holder of each outstanding security affected thereby, may:

extend the fixed maturity of any debt securities of any series;

reduce the principal amount of any debt securities of any series;

reduce the rate or extend the time of payment of interest on any debt securities of any series;

reduce any premium payable upon the redemption of any debt securities of any series;

reduce the amount of the principal of a discount security that would be due and payable upon a declaration of acceleration of the maturity of any debt securities of any series;

reduce the percentage of holders of aggregate principal amount of debt securities which are required to consent to any such supplemental indenture; or

reduce the percentage of holders of aggregate principal amount of debt securities which are required to waive any default and its consequences.

Without the Consent of Securityholders. In addition, U.S. Cellular and the Trustee may execute, without the consent of any holder of debt securities, any supplemental indenture for certain other usual purposes, including:

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to evidence the succession of another person to U.S. Cellular or a successor to U.S. Cellular, and the assumption by any such successor of the covenants of U.S. Cellular contained in the Indenture or otherwise established with respect to the debt securities;

to add to the covenants of U.S. Cellular further covenants, restrictions, conditions or provisions for the protection of the holders of the debt securities of all or any series, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a default or an Event of Default with respect to such series permitting the enforcement of all or any of the several remedies provided in the Indenture;

to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision contained in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture as are not inconsistent with the provisions of the Indenture and will not adversely affect the rights of the holders of the Securities of any series which are outstanding in any material respect;

to change or eliminate any of the provisions of the Indenture or to add any new provision to the Indenture, except that such change, elimination or addition will become effective only as to debt securities issued pursuant to or subsequent to such supplemental indenture unless such change,

7

elimination or addition does not adversely affect the rights of any securityholder of outstanding debt securities in any material respect;

to establish the form or terms of debt securities of any series as permitted by the Indenture;

to add any additional Events of Default with respect to all or any series of outstanding securities;

to add guarantees with respect to debt securities or to release a guarantor from guarantees in accordance with the terms of the applicable series of debt securities;

to secure a series of debt securities by conveying, assigning, pledging or mortgaging property or assets to the Trustee as collateral security for such series of debt securities;

to provide for uncertificated debt securities in addition to or in place of certificated debt securities;

to provide for the authentication and delivery of bearer securities and coupons representing interest, if any, on such securities, and for the procedures for the registration, exchange and replacement of such securities, and for the giving of notice to, and the solicitation of the vote or consent of, the holders of such securities, and for any other matters incidental thereto;

to evidence and provide for the acceptance of appointment by a separate or successor Trustee with respect to the debt securities and to add to or change any of the provisions of the Indenture as may be necessary to provide for or facilitate the administration of the trusts by more than one Trustee;

to change any place or places where

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the principal of and premium, if any, and interest, if any, on all or any series of debt securities will be payable,

all or any series of debt securities may be surrendered for registration of transfer,

all or any series of debt securities may be surrendered for exchange, and

notices and demands to or upon U.S. Cellular in respect of all or any series of debt securities and the Indenture may be served, which must be located in New York, New York or be the principal office of U.S. Cellular;

to provide for the payment by U.S. Cellular of additional amounts in respect of certain taxes imposed on certain holders and for the treatment of such additional amounts as interest and for all matters incidental thereto;

to provide for the issuance of debt securities denominated in a currency other than dollars or in a composite currency and for all matters incidental thereto; or

to comply with any requirements of the SEC or the Trust Indenture Act of 1939, as amended.

Covenants

Except as may be set forth in a Prospectus Supplement relating to a series of debt securities, the Indenture does not include any covenants restricting or providing any additional rights to holders of debt securities in the event of a merger or similar transaction involving U.S. Cellular or the granting of security interests or a sale and leaseback transaction by U.S. Cellular.

8

Events of Default

The Indenture provides that any one or more of the following described events, which has occurred and is continuing, constitutes an "Event of Default" with respect to each series of debt securities:

failure for 30 days to pay interest on debt securities of that series when due and payable; or

failure for three business days to pay principal or premium, if any, on debt securities of that series when due and payable whether at maturity, upon redemption, pursuant to any sinking fund obligation, by declaration or otherwise; or

failure by U.S. Cellular to observe or perform any other covenant (other than those specifically relating to another series) contained in the Indenture for 90 days after written notice to U.S. Cellular from the Trustee or the holders of at least 33% in principal amount of the outstanding debt securities of that series; or

certain events involving bankruptcy, insolvency or reorganization of U.S. Cellular; or

any other event of default provided for in a series of debt securities.

Except as may otherwise be set forth in a Prospectus Supplement, the Trustee or the holders of not less than 33% in aggregate outstanding principal amount of any particular series of debt securities may declare the principal due and payable immediately upon an Event of Default with respect to such series. Holders of a majority in aggregate outstanding principal amount of such series may annul any such declaration and waive the default with respect to such series if the default has been cured and a sum sufficient to pay all matured installments of interest and principal

otherwise than by acceleration and any premium has been deposited with the Trustee.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for that series.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the debt securities, unless such holders will have offered to the Trustee indemnity satisfactory to it.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities affected thereby may, on behalf of the holders of all debt securities of such series, waive any past default, except as discussed in the following paragraph.

The holders of a majority in aggregate outstanding principal amount of any series of debt securities affected thereby may not waive a default in the payment of principal, premium, if any, or interest when due otherwise than by

acceleration, unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal otherwise than by acceleration and any premium has been deposited with the Trustee, or

a call for redemption or any series of debt securities.

We are required to file annually with the Trustee a certificate as to whether or not we are in compliance with all the conditions and covenants under the Indenture.

Consolidation, Merger and Sale

The Indenture does not contain any covenant that restricts our ability to merge or consolidate with or into any other corporation, sell or convey all or substantially all of our assets to any person, firm or corporation or otherwise engage in restructuring transactions.

The successor corporation must assume due and punctual payment of principal or premium, if any, and interest on the debt securities.

Defeasance

Debt securities of any series may be defeased in accordance with their terms and, unless the supplemental indenture or company order establishing the terms of such series otherwise provides, as set forth below.

We at any time may terminate as to a series our obligations with respect to the debt securities of that series under any restrictive covenant which may be applicable to that particular series, commonly known as "covenant defeasance." All of our other obligations would continue to be applicable to such series.

We at any time may also terminate as to a series substantially all of our obligations with respect to the debt securities of such series and the Indenture, commonly known as "legal defeasance." However, in legal defeasance, certain of our obligations would not be terminated, including our obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a security, to replace destroyed, lost or stolen debt securities and to maintain agencies in respect of the debt securities.

We may exercise our legal defeasance option notwithstanding our prior exercise of any covenant defeasance option.

If we exercise a defeasance option, the particular series will not be accelerated because of an event that, prior to such defeasance, would have constituted an Event of Default.

To exercise either of our defeasance options as to a series, we must irrevocably deposit in trust with the Trustee or any paying agent money, certain eligible obligations as specified in the Indenture, or a combination thereof, in an amount sufficient to pay when due the principal of and premium, if any, and interest, if any, due and to become due on the debt securities of such series that are outstanding.

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Such defeasance or discharge may occur only if, among other things, we have delivered to the Trustee an opinion of counsel stating that:

the holders of such debt securities will not recognize gain, loss or income for federal income tax purposes as a result of the satisfaction and discharge of the Indenture with respect to such series, and

that such holders will realize gain, loss or income on such debt securities, including payments of interest thereon, in the same amounts and in the same manner and at the same time as would have been the case if such satisfaction and discharge had not occurred.

The amount of money and eligible obligations on deposit with the Trustee may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from such Event of Default if:

we exercise our option to effect a covenant defeasance with respect to the debt securities of any series, and

10

the debt securities of that series are thereafter declared due and payable because of the occurrence of any Event of Default.

In such event, we would remain liable for such payments.

Governing Law

The Indenture and the debt securities issued thereunder will be governed by the laws of the State of Illinois.

Concerning the Trustee

BNY Midwest Trust Company, the trustee under the Indenture, is an affiliate of The Bank of New York, which is one of a number of banks with which U.S. Cellular and its subsidiaries maintain ordinary banking relationships including, in certain cases, credit facilities. In connection therewith, we utilize or may utilize some of the banking and other services offered by The Bank of New York or its affiliates, including BNY Midwest Trust Company, in the normal course of business, including securities custody services.

BNY Midwest Trust Company is Trustee with respect to the 9% Series A Notes due 2032 of U.S. Cellular, that were issued under the Indenture.

BNY Midwest Trust Company is also Trustee with respect to the Liquid Yield Option Notes ("LYONS") of U.S. Cellular. These notes were issued pursuant to an Indenture dated as of June 1, 1995, as supplemented, between U.S. Cellular and BNY Midwest Trust Company, successor to Harris Trust and Savings Bank, as trustee, relating to the LYONS. None of the debt securities to be issued pursuant to this Prospectus will be issued under that prior indenture.

Indebtedness under Other Indenture

We also have outstanding approximately \$250 million of 7¹/₄% Notes due August 15, 2007. These notes were issued under an indenture, dated July 31, 1997, between U.S. Cellular and Bank One Corporation, as successor to The First National Bank of Chicago. None of the debt securities to be issued pursuant to this Prospectus will be issued pursuant to this prior indenture.

For information about our prior indentures and the debt securities issued thereunder, see documents filed by U.S. Cellular under the Securities Exchange Act of 1934. See "Where You Can Find More Information."

11

PLAN OF DISTRIBUTION

We may sell debt securities being offered hereby:

directly to purchasers,

through agents,

through underwriters, or

through dealers.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Directly to Purchasers

Offers to purchase debt securities may be solicited directly by U.S. Cellular and sales thereof may be made by U.S. Cellular directly to institutional investors or others. The terms of any such sales will be described in the Prospectus Supplement relating thereto. Any purchasers of such securities may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of those securities.

Agents

Offers to purchase debt securities may be solicited by agents designated by U.S. Cellular from time to time. Any such agent involved in the offer or sale of the debt securities in respect of which this Prospectus is delivered will be named, and any commissions payable by U.S. Cellular to such agent will be set forth, in the Prospectus Supplement relating thereto. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

Underwriters

If underwriters are utilized in the sale, U.S. Cellular will execute an underwriting agreement with such underwriters at the time of sale to them and the names of the underwriters and the terms of the transaction will be set forth in the Prospectus Supplement relating thereto, which will be used by the underwriters to make resales of the debt securities in respect of which this Prospectus is delivered to the public. Any underwriters will acquire debt securities for their own account and may resell such debt securities from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined at the time of sale. Debt securities may be offered to the public either through underwriting syndicates represented by managing underwriters, or directly by the managing underwriters. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the debt securities offered thereby. If any underwriters are utilized in the sale of the debt securities, the underwriting agreement will provide that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters with respect to a sale of debt securities will be obligated to purchase all such debt securities, if any are purchased.

Dealers

If a dealer is utilized in the sale of the debt securities in respect of which this Prospectus is delivered, U.S. Cellular will sell such debt securities to the dealer, as principal. The dealer may then resell such debt securities to the public at varying prices to be determined by such dealer at the time of

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resale. The name of the dealer and the terms of the transaction will be set forth in the Prospectus Supplement relating to those offers and sales. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the securities so offered and sold.

Delayed Delivery Contracts

If so indicated in the Prospectus Supplement, U.S. Cellular will authorize agents and underwriters to solicit offers by certain institutions to purchase debt securities from U.S. Cellular at the public offering price set forth in the Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on the date stated in the Prospectus Supplement.

Each delayed delivery contract will be for an amount not less than, and unless U.S. Cellular otherwise agrees the aggregate principal amount of debt securities sold pursuant to delayed delivery contracts shall be not less nor more than, the respective amounts stated in the Prospectus Supplement. Institutions with whom delayed delivery contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions, but shall in all cases be subject to the approval of U.S. Cellular.

Delayed delivery contracts will not be subject to any conditions except that the purchase by an institution of the debt securities covered by its contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject.

A commission indicated in the Prospectus Supplement will be paid to underwriters and agents soliciting purchases of debt securities pursuant to delayed delivery contracts accepted by U.S. Cellular.

Remarketing

Securities may also be offered and sold, if so indicated in the related Prospectus Supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment in connection with their terms, or otherwise, by one or more "remarketing firms," acting as principals for their own accounts or as agents for us and/or any selling shareholders. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the related Prospectus Supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act, in connection with the securities remarketed by them.

General Information

Each series of debt securities will be a new issue and may have no established trading market. Unless otherwise specified in a related Prospectus Supplement, we will not be obligated to take any action to list any series of debt securities on an exchange or to otherwise facilitate a trading market for such securities. We cannot assure you that there will be any liquidity in the trading market for any of the securities. Agents, underwriters, dealers and remarketing firms may be customers of, engage in transactions with, or perform services for, us, our subsidiaries and/or any selling shareholders in the ordinary course of their businesses. The place, time of delivery and other terms of the sale of the offered securities will be described in the applicable Prospectus Supplement. In order to comply with the securities laws of some states, if applicable, the securities offered hereby will be sold in those jurisdictions only through registered or licensed brokers or dealers.

In addition, in some states securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and complied with. Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short-covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Agents, underwriters and dealers may be entitled under agreements entered into with U.S. Cellular to indemnification by U.S. Cellular against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. In addition, directors, officers and controlling persons of U.S. Cellular are entitled under the U.S. Cellular charter and bylaws and Delaware law to indemnification for civil liabilities, including liabilities under the

Securities Act.

LEGAL MATTERS

The validity of the debt securities offered hereby will be passed upon for U.S. Cellular by Sidley Austin Brown & Wood, Chicago, Illinois. U.S. Cellular is controlled by Telephone and Data Systems, Inc. ("TDS"). The following persons are members of this firm: Walter C.D. Carlson, a trustee and beneficiary of a voting trust that controls TDS, the chairman of the board and member of the board of directors of TDS and a director of the Company; William S. DeCarlo, the Assistant General Counsel of TDS and an Assistant Secretary of TDS and certain subsidiaries of TDS; and Stephen P. Fitzell, the Assistant General Counsel and/or an Assistant Secretary of the Company and certain subsidiaries of TDS.

EXPERTS

The audited consolidated financial statements and schedule of U.S. Cellular incorporated by reference in this Prospectus have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein.

On March 14, 2002, Arthur Andersen was indicted on federal obstruction of justice charges arising from the federal government's investigation of Enron Corp. On June 15, 2002, a jury returned with a guilty verdict against Arthur Andersen following a trial. As a public company, we are required to file with the SEC periodic financial statements audited or reviewed by an independent public accountant. On May 23, 2002, we dismissed Arthur Andersen as our independent auditors, and engaged new independent auditors for 2002. However, we are incorporating in this Prospectus financial statements for 1999, 2000 and 2001 that were audited by Arthur Andersen. Purchasers of any debt securities offered under this Prospectus may be unable to obtain recoveries from Arthur Andersen with respect to its audits of U.S. Cellular's financial statements as a result of its conviction in the Enron matter. In addition, Arthur Andersen has not performed any procedures in connection with this Prospectus or the registration statement of which this Prospectus is a part and has not consented to the incorporation by reference of its reports in this Prospectus, and therefore, you will not be able to recover against Arthur Andersen under Section 11 of the Securities Act for any untrue statements of material fact contained in the financial statements audited by Arthur Andersen or any omissions to state a material fact required to be stated therein. See "Change in Accountants."

14

CHANGE IN ACCOUNTANTS

As reported in our 8-K dated May 23, 2002, which is incorporated by reference herein, on May 23, 2002, U.S. Cellular dismissed Arthur Andersen as U.S. Cellular's independent auditors, and engaged PricewaterhouseCoopers LLP, which we refer to as "PWC", to serve as its new independent auditors for 2002. This action was taken by the U.S. Cellular Board of Directors based on the recommendation of U.S. Cellular's audit committee, and approved by TDS, the parent company of U.S. Cellular, pursuant to the terms of an Intercompany Agreement between TDS and U.S. Cellular.

Arthur Andersen's reports on our consolidated financial statements for each of the years ended December 31, 2001 and December 31, 2000 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2001 and 2000 and the interim period between December 31, 2001 and May 23, 2002, there were no disagreements between U.S. Cellular and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to Arthur Andersen's satisfaction, would have caused Arthur Andersen to make reference to the subject matter of the disagreement in connection with their report for such years; and there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During our two most recent fiscal years and through May 23, 2002, we did not consult PWC with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, or any other matters or reportable events listed in items 304(a)(2)(i) and (ii) of Regulation S-K.

15

\$115,000,000
UNITED STATES CELLULAR CORPORATION

8.75% Senior Notes due 2032

PROSPECTUS SUPPLEMENT

October 31, 2002

Joint Book-Running Managers

Merrill Lynch & Co.

Morgan Stanley

UBS Warburg

Wachovia Securities

QuickLinks

[TABLE OF CONTENTS](#)

[ALTERNATIVE SETTLEMENT DATE](#)

[FORWARD LOOKING STATEMENTS](#)

[SUMMARY](#)

[Recent Financial Results](#)

[The Offering](#)

[Selected Historical Financial Data](#)

[RISK FACTORS](#)

[USE OF PROCEEDS](#)

[CAPITALIZATION](#)

[DESCRIPTION OF THE NOTES](#)

[DESCRIPTION OF OTHER INDEBTEDNESS](#)

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

UNDERWRITING

LEGAL MATTERS

FORWARD LOOKING STATEMENTS

WHERE YOU CAN FIND MORE INFORMATION

SUMMARY

THE COMPANY

USE OF PROCEEDS

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

DESCRIPTION OF DEBT SECURITIES

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS

CHANGE IN ACCOUNTANTS