

AMERICAN TOWER CORP /MA/  
Form 424B3  
April 26, 2004  
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PROSPECTUS

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-111632

**\$150,000,000**

## **Direct Stock Purchase Plan**

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This prospectus relates to our Direct Stock Purchase Plan. The plan is designed to provide investors with a convenient and economical way to purchase shares of our Class A common stock. Under the plan, participants may:

Purchase their first shares of our Class A common stock by making an initial cash investment of at least \$1,000 and up to \$10,000.

Purchase additional shares of our Class A common stock by making optional cash investments at any time of at least \$500 per payment and up to a maximum of \$10,000 per month.

Make optional cash investments in excess of \$10,000 per month, but only after submission of a written request for waiver has been made to us and after we have given our written approval, which we may grant or refuse to grant in our sole discretion.

On investments in excess of \$10,000 that we approve, purchase newly issued shares of our Class A common stock at a discount of up to 5%, as we may determine from time to time in our sole discretion.

Elect to automatically reinvest cash dividends, if any, that we pay in the future on all or a portion of their shares of Class A common stock.

Please read this prospectus in its entirety for a more detailed description of our Direct Stock Purchase Plan and its features.

Our Class A common stock is listed on the New York Stock Exchange under the symbol **AMT**.

**Investing in our Class A common stock involves risks. See Risk Factors beginning on page 3.**

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

The date of this prospectus is April 12, 2004

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You should rely only on the information incorporated by reference or provided in this document and any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any jurisdiction where it is unlawful. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the delivery of this prospectus nor any sale under this prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, that the information contained in this prospectus is correct as of any time subsequent to its date, or that any information incorporated by reference in this prospectus is correct as of any time subsequent to its date.

References in this prospectus to the terms we, our or us or other similar terms mean American Tower Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We have made statements about future events and expectations, or forward-looking statements, in this prospectus and the documents incorporated by reference into this prospectus. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as project, believe, anticipate, plan, expect, estimate, or intend, or similar expressions, we identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the wireless communications and broadcast infrastructure markets, the level of future expenditures by companies in those markets, and other trends in those markets, our ability to maintain or increase our market share, our future capital expenditure levels, and our plans to fund our future liquidity needs. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate.

You should keep in mind that any forward-looking statement made by us in this prospectus and the documents incorporated by reference into this prospectus speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other factors may cause our actual results to differ materially from those



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expressed in our forward-looking statements, including those factors set forth in this prospectus under Risk Factors. We have no duty to, and we do not intend to, update or revise forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus, except as required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus or elsewhere might not occur.

**AMERICAN TOWER**

We are a leading wireless and broadcast communications infrastructure company with a portfolio of approximately 15,000 towers. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. We operate the largest independent portfolio of wireless communications and broadcast towers in North America, based on number of towers and revenue. Our tower portfolio provides us with a recurring base of leasing revenues from our existing customers and growth potential due to the capacity to add more tenants and equipment to these towers. Our broad network of towers enables us to address the needs of wireless service providers on a national basis. We also offer select tower related services, such as antennae and line installation and site acquisition and zoning services, which are strategic to our core leasing business.

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

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**RISK FACTORS**

*You should consider the following risk factors, in addition to the other information presented in this prospectus and the documents incorporated by reference into this prospectus in evaluating us, our business and an investment in our securities. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks could seriously harm our business and financial results and cause the value of our securities to decline, which in turn could cause you to lose all or part of your investment.*

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

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

consumer demand for wireless services;

the financial condition of wireless service providers;

the ability and willingness of wireless service providers to maintain or increase their capital expenditures;

the growth rate of wireless communications or of a particular wireless segment;

governmental licensing of broadcast rights;

mergers or consolidations among wireless service providers;

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

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

zoning, environmental, health and other government regulations; and

technological changes.

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

*Our participation or inability to participate in tower industry consolidation could involve certain risks.*

We believe there are benefits to consolidation among tower companies, and have in the past and may in the future explore merger or acquisition transactions with one or more other companies in our industry. Any merger or acquisition transaction would involve several risks to our business, including demands on managerial personnel that could divert their attention from other aspects of our core leasing business, increased operating risks due to the integration of major national networks into our operational system, and potential antitrust constraints, either in local markets or on a regional basis, that could require selective divestitures at unfavorable prices. Any completed transaction may have an adverse effect on our operating results, particularly in the fiscal quarters immediately following its completion while we integrate the operations of the other business. In addition, once integrated, combined operations may not necessarily achieve the levels of revenues, profitability or productivity anticipated. There also may be limitations on our ability to consummate a merger or acquisition transaction. For example, any transaction would have to comply with the terms of our credit facilities and note

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indentures, or may require the consent of lenders under those instruments that might not be obtainable on acceptable terms. In addition, regulatory constraints might impede or prevent business combinations. Our inability to consummate a merger or acquisition for these or other reasons could result in our failure to participate in the expected benefits of industry consolidation and may have an adverse effect on our ability to compete effectively.

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

Significant consolidation among our wireless service provider customers, such as the recently announced transaction between Cingular Wireless and AT&T Wireless, may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. Similar consequences might occur if wireless service providers engage in extensive sharing or roaming or resale arrangements as an alternative to leasing our antennae space. In January 2003, the Federal Communications Commission (which we refer to as the FCC) eliminated its spectrum cap, which prohibited wireless carriers from owning more than 45 MHz of spectrum in any given geographical area. The FCC has also eliminated the cross-interest rule for metropolitan areas, which limited an entity's ability to own interests in multiple cellular licenses in an overlapping geographical service area. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. Some wireless carriers may be encouraged to consolidate with each other as a result of these regulatory changes as a means to strengthen their financial condition. Consolidation among wireless carriers would also increase our risk that the loss of one or more of our major customers could materially decrease revenues and cash flows.

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

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. During the past two years, several of our customers have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. In addition, Iusacell Celular, which is our largest customer in Mexico and accounted for approximately 4.7% of our total revenues for the year ended December 31, 2003 and approximately 3.7% for the year ended December 31, 2002, is currently in default under its debt obligations. If one or more of our major customers experience financial difficulties or if Iusacell Celular files for bankruptcy, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

*Our foreign operations are subject to expropriation risk, governmental regulation, funds inaccessibility and foreign exchange exposure.*

Our expansion in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. We have loaned \$119.8 million (undiscounted) to a Mexican company, own or have the economic rights to over 1,800 towers in Mexico, including approximately 200 broadcast towers (after giving effect to pending transactions) and, subject to certain rejection rights, are contractually committed to construct up to approximately 400 additional towers in that country over the next three years. We also own or have acquired the rights to approximately 425 communications towers in Brazil and are, subject to certain rejection rights, contractually committed to construct up to 350 additional towers in that country over the next three years. The actual number of sites constructed will vary depending on the build out plans of the applicable carrier. We may, if economic and capital market conditions permit, also engage in comparable transactions in other countries in the future. Among the risks of foreign operations are governmental expropriation and regulation, the credit quality of our customers, inability to repatriate earnings or other funds, currency fluctuations, difficulty in recruiting trained personnel, and language and cultural differences, all of which could adversely affect our operations.





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

A substantial portion of our total operating revenues is derived from a small number of customers. Approximately 61.5% of our revenues for the year ended December 31, 2003 were derived from eight customers. Our largest domestic customer is Verizon Wireless, which represented approximately 12.3% of our total revenues for the year ended December 31, 2003. If the recently announced transaction between Cingular Wireless and AT&T Wireless had occurred as of January 1, 2003, however, the combined revenues would have represented approximately 15.0% of our total revenues for the year ended December 31, 2003. Our largest international customer is a group of companies affiliated with Azteca Holdings, S.A. de C.V., including TV Azteca, Unefon and (due to its acquisition in 2003 by Movil Access, an affiliate of Azteca Holdings) Iusacell Celular. Iusacell Celular, Unefon and their affiliates collectively represented approximately 7.5% of our total revenues for the year ended December 31, 2003. In addition, we received \$14.2 million in interest income, net, for the year ended December 31, 2003 from TV Azteca. If any of these customers were unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, and financial condition could be adversely affected.

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

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

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

***We could have liability under environmental laws.***

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes. As owner, lessee or operator of approximately 15,000 real estate sites, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. In addition, we cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.



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

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

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

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

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

Our competition includes:

national tower companies;

wireless carriers that own towers and lease antenna space to other carriers;

site development companies that purchase antenna space on existing towers for wireless carriers and manage new tower construction;  
and

alternative site structures (e.g., building rooftops, billboards and utility poles).

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

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Public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years. To date, the results of these studies have been inconclusive.

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

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

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws on December 22, 2003. Verestar was reported as a discontinued operation in December 2002 for financial statement purposes and, as of the date of the bankruptcy filing, was deconsolidated for financial statement purposes.

If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against us for breaches by Verestar of those contracts as to which we are primarily or secondarily liable as a guarantor, which we do not expect will exceed \$10.0 million. In addition, Verestar's bankruptcy estate may bring certain claims against us or seek to hold us liable for certain transfers made by Verestar to us and/or for Verestar's obligations to creditors under various equitable theories recognized under bankruptcy law. The outcome of complex litigation (including those claims which may be asserted against us by Verestar's bankruptcy estate) cannot be predicted with certainty and is dependent upon many factors beyond our control. Finally, we will incur additional costs in connection with our involvement in the reorganization or liquidation of Verestar's business.

### ***The market for the Class A common stock may be volatile.***

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

quarterly variations in our results of operations;

changes in earnings estimates by analysts;

conditions in our markets or our industry; or

general market or economic conditions.

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

### ***There will be dilution of the value of our Class A common stock when outstanding warrants become exercisable.***

In January 2003, we issued warrants to purchase approximately 11.4 million shares of our Class A common stock in connection with the 12.25% senior subordinated discount notes offering. The shares underlying the warrants represented approximately 5.2% of our outstanding common stock as of March 30, 2004 (assuming all the warrants are exercised). These warrants will become exercisable on or after January 29, 2006 at an exercise price of \$0.01 per share. The issuance of these shares will have a dilutive effect on the value of our Class A common stock when these warrants are exercised.

*Substantial leverage and debt service obligations may adversely affect us.*

We have a substantial amount of indebtedness. As of December 31, 2003, we had approximately \$3.4 billion of consolidated debt. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to our indebtedness. Approximately 21% of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase.

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

impairing our ability to meet one or more of the financial ratios contained in our debt agreements or to generate cash sufficient to pay interest or principal, including periodic principal amortization payments, which events could result in an acceleration of some or all of our outstanding debt as a result of cross-default provisions;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional debt or equity financing;

requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;

requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;

limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete; and

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

***Restrictive covenants in our credit facilities and indentures could adversely affect our business by limiting flexibility.***

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



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**DESCRIPTION OF OUR DIRECT STOCK PURCHASE PLAN**

The following questions and answers explain and constitute our Direct Stock Purchase Plan, which we refer to below as the plan.

**1. What is the purpose of the plan?**

The plan is intended to provide investors with a simple, convenient and economical method of purchasing shares of our Class A common stock.

In turn, the plan provides us with an economical and flexible mechanism to raise equity capital through sales of our Class A common stock. To the extent shares of Class A common stock are purchased directly from us under the plan, we will receive proceeds that we will use for our general corporate purposes. We will not, however, receive any proceeds from shares of our Class A common stock that the plan administrator may purchase, at our direction, in the open market or in negotiated transactions with third parties in order to supply shares issued to participants under the plan. See Use of Proceeds.

**2. What features are available under the plan?**

The plan allows participants to:

make initial cash investments in our Class A common stock in amounts of at least \$1,000 and up to \$10,000;

make additional cash investments in our Class A common stock at any time in amounts of at least \$500 per payment and up to \$10,000 per month;

make optional cash investments in excess of \$10,000 per month, but only after submission of a written request for waiver has been made to us and after we have given our written approval, which we may grant or refuse to grant in our sole discretion;

on investments in excess of \$10,000 that we approve, purchase newly issued shares of our Class A common stock at a discount of up to 5%, as we may determine from time to time in our sole discretion; and

have cash dividends, if any, that we pay in the future on our Class A common stock automatically reinvested in additional shares of our Class A common stock.

**3. What are the advantages of participating in the plan?**

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Participants in the plan will enjoy certain benefits:

You will be able to purchase our Class A common stock without paying any brokerage commission and, for purchases in excess of \$10,000 per month, potentially at a discount of up to 5%, which discount will be determined at our sole discretion.

Your funds will be fully invested because the plan permits fractions of shares to be credited to your plan account, although fractional share certificates will not be issued.

You can be free of cumbersome safekeeping requirements, as our custodial service will safely hold your shares in book-entry form.

You will have a simple way of making periodic cash investments in our company, when and as you choose, in order to build your ownership over time and also to utilize dollar-cost-averaging if such technique is part of your general investment strategy.

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You may direct the plan administrator to sell or transfer all or a portion of the shares held in your plan account and therefore you may find the plan an economical way to liquidate holdings from time to time.

You will receive periodic statements, called statements of account, reflecting all current activity in your plan account, including purchases, sales and latest balances, which will simplify your record keeping.

### **4. What are the disadvantages of making investments in American Tower Corporation through the plan?**

The plan may present certain disadvantages to a participant as compared to investing in our company through a brokerage firm:

We may, without giving you prior notice, change our determination as to whether the plan administrator will purchase shares of Class A common stock directly from us, in the open market or in privately negotiated transactions from third parties.

You will not know the actual number of shares purchased for your account under the plan until after the applicable investment date.

Because the investment price may represent an average of numerous market prices, it may actually exceed the price at which you could have purchased shares in the open market on the investment date.

Sales of shares for participants that have made valid sale elections are made daily when practicable, typically within 2 business days upon receipt of request, at specified times and in a manner designed not to disrupt the market for our Class A common stock. Accordingly, you may experience delays in the execution of sales of your shares held in the plan.

On purchases in excess of \$10,000 that we approve, you may not be able to depend on the availability of a discount on newly issued shares acquired under the plan. While a discount from market prices of up to 5% may be established for a particular period, a discount for one period will not ensure the availability of the same discount or any discount in future periods. For any period we may, without giving you prior notice, change or eliminate the discount.

Shares deposited in a plan account may not be pledged. If you desire to pledge shares deposited in a plan account, you must withdraw the shares from the plan.

You will not receive interest on (1) funds held by the plan administrator pending investment or (2) funds returned if we suspend or terminate the plan or if your investment does not meet our minimum threshold or exceeds \$10,000 and is not approved.

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**5. Who will administer the plan?**

The plan will be administered by The Bank of New York, a federally chartered trust institution, or any successor plan administrator we designate. The plan administrator acts as agent for participants, keeps records of the accounts of participants, sends regular account statements to participants, and performs other duties relating to the plan. Shares purchased for each participant under the plan will be held by the plan administrator and will be registered in the name of the plan administrator or its nominee, unless and until a participant requests that a stock certificate for all or part of such shares be issued, as more fully described in this prospectus. The plan administrator may be contacted at:

American Tower Corporation  
 c/o The Bank of New York  
 Shareholder Relations Department  
 P.O. Box 11258  
 New York, NY 10286-1258  
 (800) 524-4458  
 shareowners@bankofny.com  
 www.stockbny.com

Plan participants may call the toll free number above Monday through Friday, 8:00 a.m. to 8:00 p.m. (EST) to speak with a customer service representative or 24 hours a day, seven days a week to access an automated information line.

*Important Telephone Numbers*

<u>To Obtain</u>	<u>Call</u>
Information Concerning Your Plan Account	(800) 524-4458
New Account Application and Enrollment Forms	(800) 524-4458
Information regarding Whether Requests for Waiver are Being Accepted; Including Price and Discount Information	(617) 585-7745
Requests for Waiver	(617) 585-7745

We also may make the foregoing documents and information available on the Investors section of our website at [www.americantower.com](http://www.americantower.com) or on another website as we may establish for this purpose from time to time. The website may also contain a form for submitting a request for waiver via electronic mail.

**6. Who is eligible to participate in the plan?**

Our existing shareholders, as well as persons seeking to purchase their first shares in our company, may participate in the plan.

A registered holder, which means a shareholder whose shares of Class A common stock are registered in our stock transfer books in his or her name, may participate in the plan directly. A beneficial owner, which means a shareholder whose shares are registered in our stock transfer books in a name other than his or her name (for example, in the name of a broker, bank, or other nominee), must either become a registered holder by having the shares transferred into his or her name, make arrangements with his or her broker, bank or other nominee to participate in the plan on the participant's behalf, or follow the enrollment procedures for interested investors who are not already shareholders.

An interested investor that is not currently a shareholder may participate in the plan by making an initial cash investment in our Class A common stock of not less than \$1,000 and not more than \$10,000. In some circumstances, however, we may permit greater optional cash investments if an appropriate request for waiver is filed with us and accepted.

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The right to participate in the plan is not transferable to another person. We reserve the right to exclude from participation in the plan persons who use the plan to engage in short-term trading activities that cause aberrations in the trading of our Class A common stock. In addition, we reserve the right to treat optional cash investments submitted with forms reflecting participants with the same name, address or social security or taxpayer identification number as a single investment for purposes of determining whether the maximum investment of \$10,000 per month would be exceeded.

If you live outside the United States and are not a citizen, you can participate in the plan provided there are not any laws or governmental regulations that would prohibit your participation in the plan. We reserve the right to terminate participation of any shareholder if we deem it advisable under any foreign laws or regulations. All plan funds must be in United States dollars and drawn on a United States financial institution. If you are not in the United States, please contact your financial institution to verify that they can provide you with a check that clears through a United States financial institution and can print the dollar amount in United States dollars. Due to the longer clearing period, we are unable to accept checks clearing through non-United States financial institutions. Please contact your local financial institution for details on how to make the transaction. If we ever pay dividends to shareholders, all dividends will be subject to withholding under the terms of any applicable tax treaty provisions. Please see Questions 9 and 13 for additional information on dividend reinvestment.

Participants residing in jurisdictions, foreign or United States, in which their participation in the plan would be unlawful will not be eligible to participate in the plan.

### **7. How does an eligible person participate in the plan?**

A person may participate in the plan by following the appropriate procedure set forth below.

#### *Our Registered Holders*

If you are a registered holder of our Class A common stock, you may enroll in the plan and become a participant by:

completing and signing an enrollment form; and

returning it to the plan administrator at the address set forth in Question 5.

Please note that if the shares you currently own are registered in more than one name, for example, joint tenants or trustees, all registered holders of such shares must sign the enrollment form exactly as their names appear on the account registration.

Registered holders may obtain additional information and the necessary enrollment form at any time by contacting the plan administrator at the address or phone number set forth in Question 5.

*Our Beneficial Owners*

If you are a beneficial owner of our Class A common stock and you desire to participate in the plan, you must:

instruct the registered holder who holds the shares of Class A common stock on your behalf, usually a broker, bank or other nominee, to have all or a portion of those shares registered directly in your name. You would then follow the procedures described above for registered holders; or

make arrangements with the broker, bank or other nominee to participate in the plan on your behalf.

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Alternatively, a beneficial owner may enroll in the plan in the same manner as someone who is not currently an owner of our Class A common stock, as described in the procedures below for interested investors. Some state securities laws require that a registered broker-dealer send plan information and materials to their residents. A registered broker-dealer, rather than the plan administrator, will forward a copy of this prospectus and the new account application form to residents of those states.

### *Interested Investors Who Do Not Currently Own Our Class A Common Stock*

An interested investor who is not presently one of our shareholders, but desires to become a participant in the plan by making an initial cash investment in our Class A common stock, may join the plan by:

completing and signing a new account application form; and

forwarding it, together with a check in the amount of the initial cash investment of at least \$1,000 and not more than \$10,000, unless an appropriate waiver is filed with us and accepted, to the plan administrator at the address set forth in Question 5.

Any offer to make an initial cash investment greater than \$10,000 must be made in accordance with the procedures described below in Question 17. Initial cash investments can be made by check payable to The Bank of New York American Tower Corporation. All forms of payment must be in United States dollars and drawn on a United States bank. Cash, money orders, and third party checks will not be accepted. If approved by us, investments in excess of \$10,000 must be made by wire transfer as described below in Question 17.

Interested investors may obtain additional information and the necessary new account application form at any time by contacting the plan administrator at the address or phone number set forth in Question 5. Some state securities laws require that a registered broker-dealer send the information to their residents. A registered broker-dealer, rather than the plan administrator, will forward a copy of this prospectus and the new account application form to residents of those states.

### **8. What is the purpose and effect of completing and forwarding the enrollment form and the new account application form?**

The enrollment form and the new account application form will appoint the plan administrator as your agent for purposes of your participation in the plan. The forms direct the plan administrator to apply any optional cash investments made by you, whether transmitted with the enrollment form, the new account application form or made at dates subsequent to your enrollment, to the purchase on your behalf of additional full and fractional shares of our Class A common stock in accordance with the plan.

### **9. Can plan participants reinvest the dividends, if any, on their Class A common stock through the plan?**

The enrollment form and the new account application form allow participants to provide for the reinvestment of dividends, if any, through the following options (in all cases minus any applicable withholding tax):



*Full dividend reinvestment.* This option allows you to reinvest automatically all cash dividends received on all shares of our Class A common stock registered in your name and/or held in your plan account.

*Partial dividend reinvestment.* This option allows you to receive cash dividends on a specified number of full shares of our Class A common stock registered in your name and/or held in your plan account and to reinvest automatically only the dividends on any remaining shares of Class A common stock.

*No dividend reinvestment.* This option allows you to receive cash dividends on all shares of our Class A common stock registered in your name and/or held in your plan account. None of your cash dividends will be reinvested.

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Any one of the above three options may be selected. In each case, cash dividends, if any, will be reinvested on all shares designated for participation in the plan until the participant specifies otherwise or withdraws from the plan altogether, or until the plan is terminated. Participation in the dividend reinvestment portion of the plan will commence with the next dividend payment date after the plan administrator receives your enrollment or new account application form, as the case may be, provided that the plan administrator receives the form on or prior to the record date for such dividend payment. If the plan administrator does not receive your enrollment form or new account application form on or prior to the record date for a particular dividend payment, participation in the dividend reinvestment portion of the plan may not commence until the following dividend payment date.

A participant may change his or her dividend reinvestment election at any time by contacting the plan administrator. Changes in the dividend reinvestment election will be effective for a particular dividend payment date provided the request is received prior to the related dividend record date. If a change in the dividend reinvestment election is not received prior to the related dividend record date, the change will not be effective until the following dividend payment date.

Any participant who returns a properly executed enrollment form or new account application form to the plan administrator without electing a dividend reinvestment option will be enrolled as having selected full dividend reinvestment.

Notwithstanding our discussion of your ability to reinvest dividends, it is unlikely that we will pay cash dividends in the foreseeable future and nothing in this prospectus is intended to indicate otherwise. Our credit facilities with our borrower subsidiaries and our note indentures impose significant limitations on the payment of dividends by us to our stockholders.

### **10. What are the expenses of the plan, and who pays them?**

We will pay all fees, brokerage commissions, and related expenses associated with the purchase of Class A common stock in the open market or in negotiated transactions with third parties on behalf of participants. Shares for the plan purchased directly from us will not involve brokerage commissions or trading fees. There is, however, a one-time enrollment fee of \$10.00 that will be deducted from the initial investment of interested investors who are not already shareholders of American Tower Corporation.

In the event that any form of payment is returned unpaid for any reason, such as a returned check, the participant will be subject to a \$25.00 fee which will be deducted from the participant's plan account. This fee and any other incidental costs associated with the insufficient funds will be collected by our plan administrator through the sale of an appropriate number of shares from your plan account.

In addition, participants that request the sale of any of their shares held in the plan must pay a service fee equal to \$15.00 per sale, plus a commission currently equal to \$0.12 per share sold, plus any applicable taxes. The plan administrator may effect any sales of shares for the plan through an affiliated broker-dealer, in which case the broker-dealer will receive the commission for effecting the transaction. If the plan administrator effects purchases in the open market, such purchases may be through an affiliated broker-dealer.

The plan administrator may also charge participants for additional services not provided under the plan. Brokers or nominees that participate on behalf of beneficial owners for whom they are holding shares may charge such beneficial owners additional fees in connection with such participation, for which neither the plan administrator nor we will be responsible.

Participation in the plan is voluntary and a participant may discontinue his or her participation at any time.

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**11. What are the sources of shares purchased under the plan?**

Purchases of shares of our Class A common stock by the plan administrator for participants in the plan may be made, at our election, either (1) directly from us out of our authorized but unissued shares of Class A common stock or treasury stock, or (2) in the open market or in negotiated transactions with third parties.

**12. When are shares purchased under the plan and what is the investment date?**

Purchases of shares of Class A common stock made with initial cash payments from enrolling investors and with optional cash payments from current shareholders will begin on an investment date which will be the 1st and 15th of each month (if this date is not a trading day on the New York Stock Exchange, then the investment date will be the next trading day), except that an investment date for investments in excess of \$10,000 pursuant to requests for waiver that we have approved will occur only once a month, if at all, on the last day of the pricing period for such month.

The plan administrator will use cash investments to purchase shares of Class A common stock during the relevant investment period. Purchases may be made over a number of days to meet the requirements of the plan. No interest will be paid on funds held by the plan administrator pending investment. The plan administrator may commingle your funds with those of other participants in the plan for purposes of executing purchase transactions.

Because the plan administrator will purchase shares on behalf of the plan, neither we nor any participant in the plan has the authority or power to control either the timing or pricing of the shares purchased. Therefore, you will not be able to precisely time your purchases through the plan, and you will bear the market risk associated with fluctuations in the price of our Class A common stock. That is, if you send in an investment, it is possible that the market price of our Class A common stock could go up or down before the plan administrator arranges to purchase stock with your funds.

For investments that do not exceed \$10,000, the plan administrator will use its best efforts to apply all funds to the purchase of shares before the next investment date, subject to any applicable requirements of federal or state securities laws. Purchases of our shares of Class A common stock by the plan administrator on the open market or in negotiated transactions with third parties usually will be completed no later than 30 days after the applicable investment date, except where completion at a later date is necessary or advisable under any applicable securities laws or regulations; provided, however, investments that do not exceed \$10,000 that are not invested within 35 days of receipt will be returned. Shares of Class A common stock purchased on the open market or in negotiated transactions with third parties will be credited to participating accounts as soon as practicable after all purchases for the investment date are completed. Shares issued and sold by us will be credited as of the investment date.

For investments in excess of \$10,000 pursuant to an approved request for waiver, the plan administrator will only acquire shares of Class A common stock directly from us out of our authorized but unissued shares of Class A common stock or treasury shares. Newly issued shares or treasury shares purchased with investments over \$10,000 will be posted to participants' accounts as of the investment date determined by us at the beginning of each month.

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If dividends are declared at some time in the future, the investment date for the reinvestment of dividends will be the dividend payment date (if this date is not a trading day on the New York Stock Exchange, then the investment date will be the next trading day). Purchases with dividend investments will begin on the investment date. Newly issued shares or treasury shares will be posted to participants' accounts as of the investment date. Purchases with dividend investments in the open market or in negotiated transactions with third parties, however, will be posted to participants' accounts after the settlement period. Settlement normally occurs three business days after the investment is completed. Dividends that are not invested within 30 days of the dividend date will be paid to the participant.

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The plan administrator must receive cash investments, other than investments pursuant to requests for waiver, no later than 12:00 noon, New York City time, on the business day prior to the investment date for those investments to be invested in our Class A common stock beginning on that investment date. Otherwise, the plan administrator may hold those funds and invest them beginning on the next investment date. No interest will be paid on funds held by the plan administrator pending investment. Accordingly, you may wish to transmit any investments so that they reach the plan administrator shortly but not less than two business days before the investment date. This will minimize the time period during which your funds are not invested. Participants have an unconditional right to obtain the return of any cash payment up to five business days prior to the investment date by sending a written request to the plan administrator. Optional cash investments may be rejected by the plan administrator if the participant purports to place any limitations on the number of shares to be purchased, the price at which shares are to be repurchased or the timing of when purchases are to be made.

Please note that participants will not be able to instruct the plan administrator to purchase shares at a specific time or at a specific price.

### **13. How is the price determined for shares acquired through dividend reinvestment?**

The plan will acquire shares for participants who have elected to reinvest all or a portion of their dividends if, at some time in the future, a dividend is declared by our board of directors. Purchases of shares of our Class A common stock through the reinvestment of dividends, if any are declared, will begin on the investment date (i.e., the dividend payment date). The purchase price of shares acquired through the plan through the reinvestment of dividends will be equal to:

in the case of newly issued shares or treasury shares of our Class A common stock, the average of the high and low sale prices of our Class A common stock reported by the New York Stock Exchange only on the investment date. If no trading is reported for the investment date, the purchase price will be equal to the average of the high and low sale prices of our Class A common stock reported by the New York Stock Exchange only on the trading day immediately prior to the investment date; or

in the case of shares purchased in the open market or in privately negotiated transactions, the weighted average price of all shares purchased with the dividend funds.

Notwithstanding the foregoing, it is unlikely that we will pay cash dividends in the foreseeable future and nothing in this prospectus is intended to indicate otherwise. Our credit facilities with our borrower subsidiaries and our note indentures impose significant limitations on the payment of dividends by us to our stockholders.

### **14. What limitations and exceptions apply to optional cash investments?**

#### *Minimum/Maximum Limits*

For any investment date, optional cash investments made by our shareholders are subject to a minimum of \$500 per payment. In addition, optional cash investments by our shareholders are subject to a maximum of \$10,000 per month, unless a request for waiver has been approved as described below. Optional cash investments made by interested investors who are not then shareholders of our company are subject to a minimum initial investment of \$1,000 and a maximum of \$10,000, unless a request for waiver has been approved.

Optional cash investments of less than the allowable minimum amount and any optional cash investment that exceeds the allowable monthly maximum amount will be returned, except as noted below, promptly to participants, without interest. Optional cash investments submitted by other entities acting on behalf of a participant, including brokerage firms or other nominees, may be aggregated for purposes of determining whether the \$10,000 per month limit will be exceeded. In addition, we reserve the right to treat optional cash investments submitted on forms reflecting participants with the same name, address or social security or taxpayer

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identification number as a single investor for purposes of determining whether the \$10,000 limit would be exceeded. Please note that dividend funds, if any, will not be combined with optional cash investments in determining whether the \$10,000 per month limit has been exceeded.

### **15. How are investments for \$10,000 or less made?**

All participants, including brokers, banks and nominees with respect to shares registered in their name on behalf of beneficial owners, are eligible to make optional cash investments at any time. Other interested investors that are not shareholders of our company are also eligible to make initial investments in our Class A common stock at any time by submitting a new account application form and funds representing their desired initial investments.

The plan administrator will apply all investments of \$10,000 or less per month by check, for which good (i.e., cleared) funds are received by 12:00 p.m., New York City time, on the business day prior to the investment date. If good funds are received by the plan administrator by check after this deadline, they will not be invested until the next following investment date. No interest will be paid on any funds pending investment. All optional cash investments are subject to collection by the plan administrator for full face value in United States dollars.

Newly issued shares or treasury shares will be posted to participants' accounts as of the investment date. Purchases in the open market or in negotiated transactions with third parties, however, will be posted to participants' accounts after the settlement period. Settlement normally occurs three business days after the investment is completed.

There is no obligation to make an optional cash investment at any time, and the amount of such investments may vary from time to time within the minimum and maximum limits.

All optional cash investments made by check should be made payable to:

The Bank of New York American Tower Corporation

and mailed to the plan administrator, along with the transaction request form attached to the bottom of each statement of account, at the address listed on the form. Due to the longer clearance period, the plan administrator is unable to accept checks clearing through non-United States banks. Any checks not drawn on a United States bank or not payable in United States dollars will be returned to the participant, as will any cash, money order or third party checks. If you are not in the United States, contact your bank to verify that they can provide you with a check that clears through a United States bank and can print the dollar amount in United States funds. All inquiries should be directed to the plan administrator as set forth in Question 5.

In the event that any form of payment is returned unpaid for any reason, the plan administrator will consider the request for investment of such funds null and void and shall immediately remove from the participant's account shares, if any, purchased upon the prior credit of such funds. The plan administrator shall then be entitled to sell those shares to satisfy any uncollected amounts. If the net proceeds of the sale of these shares are insufficient to satisfy the balance of the uncollected amounts, the plan administrator shall be entitled to sell such additional shares from the



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participant's account necessary to satisfy the uncollected balance. Any deposit returned unpaid will be subject to a \$25.00 fee that will be deducted from the participant's account, as described above in Question 10.

### **16. How is the price determined for investments of \$10,000 or less?**

The purchase price of shares acquired through the plan with cash investments of \$10,000 or less during any month will be equal to:

in the case of newly issued shares or treasury shares of our Class A common stock, the average of the high and low sale prices of our Class A common stock reported by the New York Stock Exchange only on the investment date. If no trading is reported for that trading day, the purchase price will be equal to

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the average of the high and low sale prices of our Class A common stock reported by the New York Stock Exchange only on the trading day immediately prior to the investment date; or

in the case of shares purchased in the open market or in privately negotiated transactions, the weighted average price of all shares purchased.

**17. How are investments in excess of \$10,000 made?**

Investments in excess of \$10,000 per month may be made only pursuant to our acceptance of a request for waiver. We expect to approve requests for waiver to financial intermediaries, including brokers and dealers, and other participants from time to time.

Participants may ascertain whether we are accepting requests for waiver in any given month, and certain other important information, by telephoning us on the first business day of each month at (617) 585-7745 or such other number as we may establish from time to time. In addition, participants may ascertain whether we are accepting requests for waiver in the first month that the plan is activated by calling the number above on or about the date of this prospectus. When participants call this number we will inform such participants (by a prerecorded message) of one of the three following pieces of information:

(1) that we will not be accepting requests for waiver that month; or

(2) that we will be accepting requests for waiver that month. If this is the case, we will either (a) provide relevant information such as the date the pricing period will begin; the number of days in the pricing period; the threshold price, if any; the waiver discount, if any; and whether we have established a reverse auction procedure, or (b) inform participants of a date later in the month when they can call to obtain this relevant information; or

(3) that we have not yet determined whether we will be accepting requests for waiver. If this is the case, we will inform participants of a date later in the month when they can call to inquire as to whether we will be accepting requests for waiver.

We will decide whether to accept requests for waiver at least three days prior to the commencement of the applicable pricing period, as is further explained in Question 18.

We must receive a request for waiver no later than 2:00 p.m., New York City time, on the third business day before the first day of the relevant pricing period. Participants who wish to make an investment in excess of \$10,000 in any given month, including those whose proposed investments have been aggregated so as to exceed \$10,000, must obtain our prior written approval, which will be given or rejected on or before the second business day prior to the first day of the pricing period, and a copy of such written approval must accompany any such investment. Good funds for such investments exceeding \$10,000 per month must be received by the plan administrator by wire transfer no later than one business day prior to the first day of the pricing period. To obtain a request for waiver or additional information, a participant may call the number above. Completed requests for waiver should be faxed directly to Investor Relations at (617) 585-7788 or such other number as we may establish from time to time.

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We also may make the foregoing information available on the Investors section of our website at [www.americantower.com](http://www.americantower.com) or on another website as we may establish for this purpose from time to time. The website may also contain a form for submitting a request for waiver via electronic mail.

We have sole discretion to grant any approval for investments in excess of the allowable maximum amount. In deciding whether to approve a request for waiver, we will consider relevant factors including, but not limited to:

whether the plan is then purchasing newly issued shares or treasury shares of our Class A common stock, or is purchasing shares of our Class A common stock in the open market;

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our need for additional funds;

the attractiveness of obtaining such additional funds through the sale of our Class A common stock as compared to other sources of funds;

the purchase price likely to apply to any sale of Class A common stock;

the participant submitting the request;

the extent and nature of such participant's prior participation in the plan;

the number of shares held of record by such participant; and

the aggregate amount of optional cash investments in excess of \$10,000 for which requests for waiver have been submitted by all participants.

If requests for waiver are submitted for any investment date for an aggregate amount in excess of the amount we are then willing to accept, we may honor such requests in order of receipt, pro rata or by any other method that we determine, in our sole discretion, to be appropriate.

We reserve the right to modify, suspend or terminate participation in the plan by otherwise eligible registered holders or beneficial owners of our Class A common stock for any reason whatsoever, including the prevention of practices that are not consistent with the purposes of the plan. We also reserve the right to exclude from participation in the plan, persons who use the plan to engage in short-term trading activities that cause aberrations in the trading of our Class A common stock.

**18. How is the price determined for investments in excess of \$10,000 pursuant to a request for waiver?**

*Pricing Period and Purchase Price Determination*

The trading period over which the investment price is calculated for purchases in excess of \$10,000 per month is referred to as the pricing period. You may ascertain by prerecorded message all relevant information regarding the pricing period and purchase price determination by telephoning us at (617) 585-7745 or at such other number as we may establish from time to time, as is explained in Question 17. The number of trading days in a particular pricing period may be affected by any threshold price we establish for such period and the pricing period extension feature, which we may activate after the close of trading on the New York Stock Exchange on the last day of any original pricing period. See

Threshold Price with Respect to Optional Cash Investments Made Pursuant to Requests for Waiver and Optional Pricing Period Extension Feature.

The purchase price of shares of our Class A common stock purchased pursuant to a request for waiver will be based upon the volume weighted average price of our Class A common stock reported by the New York Stock Exchange only, obtained from Bloomberg, LP (unless such service is unavailable, in which case we will designate another service to be utilized prior to the beginning of the pricing period) for the trading hours

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from 9:30 a.m., New York City time, through the close of trading on the New York Stock Exchange, rounded to four decimal places, if necessary, for each trading day during the relevant pricing period, calculated pro rata on a daily basis. For example, if a cash investment of \$10 million is made pursuant to an approved request for waiver for a pricing period of 10 trading days, a number of shares will be deemed to be assigned to that investment for each day of the pricing period, such number of shares to be equal to a pro rata portion of the total cash investment, which would be \$1 million, divided by the volume weighted average price obtained from Bloomberg, LP on that day. On the last day of the pricing period, assuming the threshold price (as described below) is met on each day of the pricing period, the total investment amount, \$10 million, will be divided by the total number of shares deemed to be assigned to the investment over the 10 days in order to establish the purchase price, which will be rounded to four decimal places. That purchase price will then be reduced by the amount of the waiver discount (as described below), if any. The total actual number of shares purchased in respect of the investment will then be calculated by dividing the total investment amount, \$10 million, by the purchase price (or discounted purchase price, if applicable, also calculated to four decimal places) so derived.

The plan administrator will apply all investments pursuant to requests for waiver that are approved by us and that are received by the plan administrator on or before the first business day before the first day of the

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relevant pricing period to the purchase of shares of our Class A common stock on the investment date we set for such approved investments. All such investments received after the close of business on the first business day before the first day of the relevant pricing period will be returned without interest.

### *Threshold Price with Respect to Optional Cash Investments Made Pursuant to Requests for Waiver*

We may establish for any pricing period a threshold price applicable to investments made pursuant to requests for waiver. At least three business days prior to the first day of the applicable pricing period, we will determine whether to establish a threshold price and, if a threshold price is established, its amount, and will so notify the plan administrator. This determination will be made by us in our sole discretion after a review of current market conditions, the level of participation in the plan, and current and projected capital needs. Participants may ascertain by prerecorded message whether a threshold price has been set or waived for any given pricing period and any applicable discount by telephoning Investor Relations at (617) 585-7745 or at such other number as we may establish from time to time, as is explained in Question 17.

If established for any pricing period, the threshold price will be stated as a dollar amount that the volume weighted average price of our Class A common stock reported by the New York Stock Exchange only, obtained from Bloomberg, LP (unless such service is unavailable, in which case we will designate another service to be utilized prior to the beginning of the pricing period) for the trading hours from 9:30 a.m., New York City time, through the close of trading on the New York Stock Exchange must equal or exceed on each trading day of the relevant pricing period. In the event that the threshold price is not satisfied for a trading day in the pricing period or there are no trades of our Class A common stock reported by the New York Stock Exchange only for a trading day, then that trading day will be excluded from the pricing period with respect to optional cash investments made pursuant to requests for waiver, and all trading prices for that day will be excluded from the determination of the purchase price. For example, if the threshold price is not satisfied for two of the 10 trading days in a pricing period, then the purchase price will be based upon the remaining eight trading days on which the threshold price was satisfied, unless we have activated the pricing period extension feature for the pricing period as described below under **Optional Pricing Period Extension Feature**.

In addition, a pro rata portion of each investment made pursuant to a request for waiver will be returned for each trading day of a pricing period on which the threshold price is not satisfied or for each trading day on which no trades of shares of Class A common stock are reported by the New York Stock Exchange only, as soon as reasonably practicable after the pricing period without interest, subject to the effect of an optional pricing period extension feature as described below under **Optional Pricing Period Extension Feature**. The returned amount will equal the total amount of the investment multiplied by a fraction, the numerator of which is the number of trading days that the threshold price is not satisfied or trades of our Class A common stock are not reported by the New York Stock Exchange only and the denominator of which is the number of trading days in the pricing period. For example, if the threshold price is not satisfied or if no sales are reported for one of 10 trading days in a pricing period, one-tenth of the optional investment will be returned. All such funds will be returned as soon as reasonably practicable after the pricing period without interest.

The establishment of the threshold price and the possible return of a portion of the investment applies only to optional cash investments made pursuant to a request for waiver but applies to the entire amount of the optional cash investment, including the first \$10,000. Setting a threshold price for a pricing period shall not affect the setting of a threshold price for any subsequent pricing period. We may waive our right to set a threshold price for any pricing period. Neither we nor the plan administrator will be required to provide any written notice to participants as to the threshold price for any pricing period. Participants may, however, ascertain by prerecorded message whether a threshold price has been set or waived for any given pricing period and any applicable discount by telephoning us at (617) 585-7745 or at such other number as we may establish from time to time.

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*Optional Pricing Period Extension Feature*

We may elect to activate for any given pricing period the pricing period extension feature which will provide that the initial pricing period will be extended by the number of days that the threshold price is not satisfied, or on which there are no trades of our Class A common stock reported by the New York Stock Exchange only, subject to a maximum of five days. If the threshold price is satisfied for any additional day that has been added to the initial pricing period, that day will be included as one of the trading days for the pricing period in lieu of the day on which the threshold price was not met or trades of our Class A common stock were not reported. For example, if the determined pricing period is 10 consecutive business days, and the threshold price is not satisfied for three out of those 10 days in the pricing period, and we activate the optional pricing period extension feature, then the pricing period will automatically be extended, and if the threshold price is satisfied on the next three trading days, then those three days will be included in the pricing period in lieu of the three days on which the threshold price was not met. As a result, the purchase price will be based upon the 10 trading days of the initial and extended pricing period on which the threshold price was satisfied and all of the optional cash investment will be invested (rather than 30% being returned to the participant). Participants may ascertain by prerecorded message whether the pricing period extension feature has been activated for any given pricing period by telephoning us at (617) 585-7745 or at such other number as we may establish from time to time, after the close of trading on the New York Stock Exchange on the last day of the original pricing period.

*Waiver Discount*

We may, in our sole discretion, establish a waiver discount of 0% to 5% from the market price applicable to optional investments made pursuant to requests for waiver. If a waiver discount is established for a particular pricing period, it will be applied uniformly to all optional investments made pursuant to requests for waiver with respect to that pricing period. Setting a waiver discount for a particular pricing period shall not affect the setting of a discount for any subsequent pricing period.

We will determine, in our sole discretion, whether to establish a waiver discount after a review of current market conditions, the level of participation and our current and projected capital needs. At least three business days before the first day of the applicable pricing period, we will determine whether to establish a waiver discount and, if a waiver discount is established, its amount, and will notify the plan administrator. Neither we nor the plan administrator will be required to provide any written notice of the waiver discount, if any, for any pricing period. We also reserve the right to establish a reverse auction procedure by which participants seeking to make optional cash investments under a waiver may submit to us a bid with respect to the discount at which they are willing to make the optional cash investment. Participants may ascertain by prerecorded message whether we have established a waiver discount, the amount of such discount and whether we have established a reverse auction procedure for any pricing period by telephoning us at (617) 585-7745 or at such other number as we may establish from time to time, as is explained in Question 17.

**19. In what situations will an investment be returned to a participant?**

The plan administrator will return optional cash investments of \$10,000 or less to a participant provided the plan administrator receives a written request at least five business days prior to the investment date. Optional cash investments of \$10,000 or less will be returned by check, without interest, as soon as reasonably practicable. Please note that optional cash investments greater than \$10,000 for which a participant has received an approved request for waiver will not be returned to a participant, except as described in Question 18 under Threshold Price With Respect to Optional Cash Investments Made Pursuant to Requests for Waiver. Question 12 further provides for returns of optional and initial cash investments if such investments are not invested, for whatever reason, within 35 days of receipt of funds. Additionally, Question 12 provides that cash dividends will be disbursed if not invested within 30 days after the dividend payment date.





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### **20. What if a participant has more than one account in the plan?**

For the purpose of the limitations discussed in this prospectus, we reserve the right to aggregate all optional investments for participants with more than one account using the same name, address or social security or taxpayer identification number. For participants unable to supply a social security or taxpayer identification number, participation may be limited by us to only one plan account. Also for the purpose of such limitations, all plan accounts that we believe to be under common control or management or to have common ultimate beneficial ownership may be aggregated. In the event we exercise our right to aggregate investments and the result would be an investment in excess of \$10,000 without an approved request for waiver, we will return, without interest, as promptly as practicable, any amounts in excess of the investment limitations.

### **21. Will certificates be issued to participants for the shares of our Class A common stock purchased under the plan?**

All shares purchased pursuant to the plan will be held in book entry form through accounts maintained by the plan administrator. This serves to protect against the loss, theft or destruction of certificates evidencing shares. Participants may contact the plan administrator at the address or telephone number set forth in Question 5, or may utilize the transaction request form attached to the bottom of each statement of account, to request a certificate for all or a portion of the whole shares held in book-entry form. Upon such a request, the plan administrator will, within five business days of receipt of the request, issue and mail certificates for the whole shares credited to that participant's account. Certificates will be issued only in the same names as those enrolled in the plan. In no event will certificates for fractional shares be issued.

If a participant requests a certificate for whole shares of our Class A common stock held in his or her account, distributions on those shares will continue to be reinvested or paid in cash, as elected by the participant, under the plan in the same manner as prior to the request so long as the shares of Class A common stock remain registered in the participant's name.

### **22. May a participant deposit with the plan administrator certificates for shares which he or she already owns outside the plan?**

Yes, if the certificates are unrestricted. Whether or not the participant has previously authorized reinvestment of dividends, certificates registered in the participant's name that do not bear any legend restricting transfer may be surrendered to the plan administrator for deposit in the participant's plan account. If a participant desires to deposit certificates for shares of our Class A common stock with the plan administrator, the participant may contact the plan administrator at the address or telephone number listed in Question 5 for the proper procedure.

### **23. Can participants sell shares held under the plan?**

Participants may contact the plan administrator in order to request the sale of all or a portion of the shares held in their plan account. Following receipt of instructions from a participant, the plan administrator will sell those shares as soon as practicable and will remit a check for the proceeds of such sale, less a service fee equal to \$15.00, brokerage commissions and any applicable taxes.

Shares to be sold will be aggregated by the plan administrator and generally sold within five business days. The sales price per share will be equal to the weighted average price of all shares sold on the trading day, less brokerage commissions, which are currently equal to \$0.12 per

share.

All sale requests received by the plan administrator within 30 days of an address change to a participant's plan account must be submitted in written form to the plan administrator.

Please note that the plan administrator is not able to accept instructions to sell on a particular date or at a specific price.

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### **24. Can a participant transfer shares held in the plan to someone else?**

Participants may transfer ownership of a portion or all of the shares held in their plan accounts. Participants should contact the plan administrator at the address or telephone number listed in Question 5 for detailed transfer instructions.

### **25. What happens if a participant sells or transfers shares or acquires additional shares?**

If a participant has elected to have dividends automatically reinvested in the plan and subsequently sells or transfers all or any part of the shares registered in the participant's name, automatic reinvestment will continue in accordance with the participant's instructions as long as shares are registered in the name of the participant or held for the participant by the plan administrator or until termination of participation or the participant specifies otherwise. Similarly, if a participant has elected the Full Dividend Reinvestment option under the plan and subsequently acquires additional shares registered in the participant's name, dividends paid on such shares will automatically be reinvested until termination of participation or the participant specifies otherwise. If, however, a participant has elected the Partial Dividend Reinvestment option and subsequently acquires additional shares that are registered in the participant's name, dividends will be reinvested according to the participant's instructions as given on the most recent enrollment form or new account application form. Participants may change their dividend reinvestment elections by submitting a new enrollment form or by contacting the plan administrator. However, we remind you that it is unlikely we will pay cash dividends in the foreseeable future.

### **26. What reports are sent to participants?**

After any activity occurs relating to a participant's plan account, the participant will be sent a statement of account that will provide a record of the costs of the shares of our Class A common stock purchased or the price of the shares sold for that account, the purchase or sale date and the number of shares of Class A common stock then credited to that account. We recommend that you retain these statements for income tax and general record keeping purposes.

In addition, each participant will be sent our annual report, notice of annual meeting and proxy statement, and income tax information for reporting distributions received. All reports and notices from the plan administrator will be addressed to the participant's last known address. Participants should notify the plan administrator promptly of any change of address.

### **27. May a participant terminate his or her plan account?**

Yes, a participant may terminate his or her plan account by contacting the plan administrator at the address or telephone number listed in Question 5 or by utilizing the transaction request form attached to each statement of account. Participation will be terminated as soon as practicable provided the request is received at least five business days prior to the payable date for a dividend payment. If the request is received less than five business days prior to the payable date for a dividend payment, the termination may be postponed until after the reinvestment of any dividends on the dividend payment date. After that time all cash dividends, if any, on shares owned by such participant will be sent to the participant.

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If a participant's plan account balance falls below one full share, the plan administrator reserves the right to liquidate the fraction and remit the proceeds, less any applicable fees and brokerage commissions, to the participant at its address of record.

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### **28. What happens when a participant terminates an account?**

As soon as practicable after notice of termination is received, the plan administrator will send to the participant (1) a certificate evidencing all whole shares of our Class A common stock held in the account and (2) a check representing the value of any fractional shares of our Class A common stock held in the account, less the fees and commissions listed in Questions 10 and 23. After an account is terminated, we will pay all distributions for the terminated account to the participant unless the participant re-elects to participate in the plan.

When terminating an account, the participant may request that all shares of our Class A common stock, both whole and fractional, held in the plan account be sold, or that certain of the shares of such Class A common stock be sold and a certificate be issued for the remaining whole shares. The plan administrator will remit to the participant the proceeds of any sale of shares of our Class A common stock, less the fees and commissions listed in Questions 10 and 23. The sale price per share will be equal to the weighted average price of all shares sold on the trading day, less brokerage commissions, which are currently \$0.12 per share.

### **29. When may a former participant re-elect to participate in the plan?**

Generally, any former participant may re-elect to participate at any time. However, the plan administrator reserves the right to reject any enrollment form or new account application form on the grounds of excessive joining and withdrawing. This reservation is intended to minimize unnecessary administrative expense and to encourage use of the plan as a long-term investment service.

### **30. What are the federal income tax consequences of participating in the plan?**

*Optional Cash Investments.* Participants whose shares are purchased directly from us with optional cash investments generally will not realize gain or loss upon the purchase of the shares. However, participants that make optional cash investments exceeding \$10,000 in a single month and receive a discount from fair market value on the purchase of their shares may be deemed to have received a distribution from us equal to the discount. In addition, participants whose shares are purchased in the open market or in privately negotiated transactions with third parties may be deemed to have received a distribution from us equal to their pro rata share of any fees, brokerage commissions or other expenses associated with the purchase that are paid by us. Any such deemed distributions would be treated as a taxable dividend to the extent that we have current or accumulated earnings and profits as of the end of the taxable year in which the distribution occurs. If the distribution exceeds the holder's allocable share of those earnings and profits, the excess generally would be treated first as a tax-free return of basis and thereafter as capital gain.

*Dividend Reinvestments.* If we distribute cash dividends at some time in the future, participants that elect to reinvest such dividends will be treated as having received a distribution from us. If the shares are purchased in the open market or in privately negotiated transactions with third parties, the participant will be treated as having received a distribution in an amount equal to the cash used to purchase the shares, increased by the participant's pro rata share of any fees, brokerage commissions or other expenses associated with the purchase that are paid by us. If the shares are purchased directly from us, the participant will be treated as having received a distribution in an amount equal to the fair market value of the shares on the investment date. Such distributions will be treated as a taxable dividend to the extent that we have current or accumulated earnings and profits as of the end of the taxable year in which the distributions occur. If the distribution exceeds the holder's allocable share of those earnings and profits, the excess generally will be treated first as a tax-free return of basis and thereafter as capital gain.

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The tax basis of shares purchased with optional cash investments generally will equal the amount paid for such shares plus any dividend income recognized by the holder for federal income tax purposes. The tax basis of shares purchased directly from us with reinvested dividends will equal the fair market value of such shares on the investment date. The tax basis of shares purchased in the open market or from third parties with reinvested

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dividends will equal the cash used to purchase the shares plus the participant's share of any fees, brokerage commissions or other expenses paid by us. A participant's holding period for shares acquired pursuant to the plan, whether purchased with optional cash investments or reinvested dividends, will begin on the day following the date on which the shares are credited to the participant's account.

A participant will not realize any taxable income upon the receipt of certificates for whole shares that were credited to the participant's account. A participant that receives a cash adjustment for a fraction of a share will realize a gain or loss with respect to such fraction. A participant will also recognize gain or loss when shares are sold or exchanged, whether pursuant to the participant's request or by the participant after receipt of certificates for shares from the plan. The amount of such gain or loss will be the difference between the amount that the participant receives for the shares or fraction of a share and the tax basis of the participant in the shares.

THE FOREGOING IS ONLY A SUMMARY OF THE FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN AND DOES NOT CONSTITUTE TAX ADVICE. THIS SUMMARY IS BASED ON THE CURRENT STATE OF FEDERAL LAW AND DOES NOT TAKE INTO ACCOUNT POSSIBLE CHANGES IN SUCH LAW. ANY SUCH CHANGES MAY HAVE RETROACTIVE EFFECT AND MAY ADVERSELY AFFECT THE DISCUSSION IN THIS SUMMARY. THIS SUMMARY DOES NOT ADDRESS THE SPECIAL TAX CONSEQUENCES THAT MAY BE APPLICABLE TO CERTAIN PARTICIPANTS SUBJECT TO SPECIAL TAX TREATMENT (INCLUDING TAX-EXEMPT ORGANIZATIONS, BROKERS, DEALERS AND FOREIGN SHAREHOLDERS). THIS SUMMARY DOES NOT REFLECT EVERY POSSIBLE OUTCOME THAT COULD RESULT FROM PARTICIPATION IN THE PLAN AND, THEREFORE, PARTICIPANTS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR FURTHER INFORMATION WITH RESPECT TO THE FEDERAL, FOREIGN, STATE AND LOCAL TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN.

### **31. How are the participant's shares of Class A common stock voted at shareholder meetings?**

The plan administrator will send participants proxy materials, including a proxy card, relating to both the shares for which participants hold physical certificates and the whole shares of our Class A common stock held in their plan accounts. Shares will be voted at shareholder meetings as that participant directs by proxy. Shares of our Class A common stock may also be voted in person at the meeting.

### **32. What is the responsibility of American Tower Corporation and the plan administrator under the plan?**

We and the plan administrator, in administering the plan, are not liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim of liability:

with respect to the prices and times at which shares of our Class A common stock are purchased or sold for a participant; or

with respect to any fluctuation in market value before or after any purchase or sale of shares of our Class A common stock; or

arising out of any failure to terminate a participant's account upon that participant's death prior to the plan administrator's receipt of notice in writing of the death.

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Neither we nor the plan administrator can provide any assurance of a profit, or protect a participant from a loss, on shares of our Class A common stock purchased under the plan. These limitations of liability do not affect any liabilities arising under the federal securities laws, including the Securities Act.

The plan administrator may resign as plan administrator of the plan at any time, in which case we will appoint a successor plan administrator. In addition, we may replace the plan administrator with a successor plan administrator at any time.



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**33. What happens if we make a distribution of shares of Class A common stock or split our shares?**

If there is a distribution payable in shares of our Class A common stock or a Class A common stock split, the plan administrator will receive and credit to the participant's plan account the applicable number of whole and/or fractional shares of Class A common stock based on the number of shares of Class A common stock held in the participant's plan account and registered in the participant's name. If we effect a reverse stock split, the number of shares held in each participant's plan account will be proportionately reduced.

**34. What happens if we have a rights offering?**

If we have a rights offering in which separately tradable and exercisable rights are issued to registered holders of shares of our Class A common stock, we will transfer the rights attributable to whole shares of our Class A common stock held in a participant's plan account and registered in the participant's name to the plan participant as promptly as practicable after the rights are issued.

**35. May a participant pledge shares of Class A common stock held in his or her plan account?**

A participant may not pledge shares of our Class A common stock held in his or her plan account, and any such purported pledge will be void. A participant who wishes to pledge shares of our Class A common stock must request that a certificate for those shares first be issued in the participant's name or that those shares be transferred to a brokerage account.

**36. May we suspend or terminate the plan?**

We may suspend or terminate the plan at any time. If we suspend or terminate the plan, all funds held by us for investment will be returned without interest. We also reserve the right to modify, suspend, terminate or refuse participation in the plan to any person at any time.

**37. May we amend the plan?**

We may amend or supplement the plan at any time. Any amendment or supplement will only be effective upon mailing appropriate written notice at least 30 days prior to the effective date thereof to each participant. Written notice is not required when an amendment or supplement is necessary or appropriate to comply with the rules or policies of the Securities and Exchange Commission, the Internal Revenue Service or other regulatory authority or law, or when an amendment or supplement does not materially affect the rights of participants. The amendment or supplement will be deemed to be accepted by a participant unless, prior to the effective date thereof, the plan administrator receives notice of the termination of a participant's plan account. Any amendment may include an appointment by the plan administrator or by us of a successor bank or agent, in which event we are authorized to pay that successor bank or agent for the account of the participant all distributions payable on shares of our Class A common stock held by the participant for application by that successor bank or agent as provided in the plan.

**38. What happens if we terminate the plan?**

If the plan is terminated, each participant will receive (1) a certificate for all whole shares of our Class A common stock held in the participant's plan account and (2) a check representing the value of any fractional shares of our Class A common stock held in the participant's plan account, less any brokerage commissions and any uninvested distributions held in the account.

**39. Who interprets and regulates the plan?**

We are authorized to issue such interpretations, adopt such regulations and take such action as we may deem reasonably necessary to effectuate the plan. Any action we or the plan administrator take to effectuate the plan in the good faith exercise of our judgment will be binding on participants.

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**USE OF PROCEEDS**

If newly issued or treasury shares of Class A common stock are purchased under the plan, the net proceeds from these sales will be used for general corporate purposes, which may include acquisitions, investments and the repayment of indebtedness outstanding at a particular time. Pending this utilization, the proceeds from the sale of our Class A common stock offered pursuant to the plan will be invested in short-term, dividend-paying or interest-bearing investment grade securities.

We will not receive any proceeds when shares of Class A common stock are purchased under the plan through open market purchases.

**PLAN OF DISTRIBUTION**

In connection with the administration of the plan, we may be requested to approve investments made pursuant to requests for waiver by or on behalf of participants or other investors who may be engaged in the securities business.

Persons who acquire shares of Class A common stock through the plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Securities Exchange Act of 1934 and may be considered to be underwriters within the meaning of the Securities Act of 1933. We will not extend to any such person any rights or privileges other than those to which it would be entitled as a participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of the shares of our Class A common stock so purchased. We may, however, accept investments made pursuant to requests for waiver by such persons.

From time to time, financial intermediaries, including brokers and dealers, and other persons may engage in positioning transactions in order to benefit from any waiver discounts applicable to investments made pursuant to requests for waiver under the plan. Those transactions may cause fluctuations in the trading volume of our Class A common stock. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of shares of our Class A common stock to be received under the plan. We reserve the right to modify, suspend or terminate participation in the plan by otherwise eligible persons to eliminate practices that are inconsistent with the purpose of the plan. We also reserve the right to exclude from participation in the plan persons who use the plan to engage in short-term trading activities that cause aberrations in the trading of our Class A common stock.

We will pay any and all brokerage commissions and related expenses incurred in connection with purchases of our Class A common stock under the plan. Upon withdrawal by a participant from the plan by the sale of shares of our Class A common stock held under the plan, the participant will receive the proceeds of that sale less a service fee, brokerage commission and any applicable withholdings, transfer or other taxes.

Our Class A common stock may not be available under the plan in all states. We are not making an offer to sell our Class A common stock in any state where the offer or sale is not permitted.

**SALES OF SHARES BY PARTICIPANTS**

Participants that request the sale of any of their shares of Class A common stock held in the plan must pay a service fee equal to \$15.00, plus a commission currently equal to \$0.12 per share, plus any applicable taxes. Shares of our Class A common stock may not be available under the plan in all states. This prospectus does not

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constitute an offer to sell, or a solicitation of an offer to buy, any shares of our Class A common stock or other securities in any state or any other jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

## **DESCRIPTION OF CAPITAL STOCK**

The description below summarizes the more important terms of American Tower Corporation's capital stock. Because this section is a summary, it does not describe every aspect of our capital stock. This summary is subject to and qualified in its entirety by reference to the provisions of our restated certificate of incorporation, as amended, which we refer to as our charter.

### **General**

The authorized capital stock of American Tower Corporation consists of 20,000,000 shares of preferred stock, \$.01 par value per share, 500,000,000 shares of Class A common stock, \$.01 par value per share, 50,000,000 shares of Class B common stock, \$.01 par value per share, and 10,000,000 shares of Class C common stock, \$.01 par value per share. In February 2004, all outstanding shares of our Class B common stock and Class C common stock were converted into shares of Class A common stock on a one-for-one basis. Future issuances of Class B common stock are prohibited by our charter. See Common Stock.

### **Preferred Stock**

Our board of directors will determine the designations, preferences, limitations and relative rights of the 20,000,000 authorized and unissued shares of preferred stock. These include:

the distinctive designation of each series and the number of shares that will constitute the series,

the voting rights, if any, of shares of the series,

whether shares of the series will be entitled to receive dividends and, if so, the dividend rate on the shares of the series, any restriction, limitation or condition upon the payment of the dividends, whether dividends will be cumulative, and the dates on which dividends are payable,

the prices at which, and the terms and conditions on which, the shares of the series may be redeemed, if the shares are redeemable,

the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series,

any preferential amount payable upon shares of the series upon our liquidation or the distribution of our assets,

the price or rates of conversion at which, and the terms and conditions on which the shares of the series may be converted into other securities, if the shares are convertible, and

whether the series can be exchanged, at our option, into debt securities, and the terms and conditions of any permitted exchange.

The issuance of preferred stock, or the issuance of rights to purchase preferred stock, could discourage an unsolicited acquisition proposal. In addition, the rights of holders of common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that we may issue in the future.

## **Common Stock**

*Conversion of Class B Common Stock and Class C Common Stock.* In February 2004, all outstanding shares of our Class B common stock were converted into shares of Class A common stock on a one-for-one basis pursuant to the occurrence of the *Dodge Conversion Event* as defined in our charter. Our charter prohibits the

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future issuance of shares of Class B common stock. Also in February 2004, all outstanding shares of our Class C common stock were converted into shares of Class A common stock on a one-for-one basis. Our charter permits future issuances of shares of Class C common stock.

*Dividends.* Holders of record of shares of common stock on the record date fixed by our board of directors are entitled to receive dividends as declared by our board of directors out of funds legally available for the purpose. No dividends may be declared or paid in cash or property on any share of any class of common stock, however, unless simultaneously the same dividend is declared or paid on each share of the other classes of common stock. Dividends in the form of shares of stock of any company, including our company or any of our subsidiaries, are excepted from that requirement. Therefore, in the case of stock dividends, the shares paid as the dividend may differ as to voting rights to the extent that voting rights now differ among the different classes of common stock. In the case of any dividend payable in shares of common stock, holders of each class of common stock are entitled to receive the same percentage dividend, payable in shares of that class, as the holders of each other class. Dividends and other distributions on common stock are also subject to the rights of holders of any series of preferred stock or debt that may be outstanding from time to time.

*Voting Rights.* Holders of shares of Class A common stock have the exclusive voting rights and will vote as a single class on all matters submitted to a vote of the stockholders. The foregoing is subject to the requirements of Delaware corporate law, special provisions in our charter governing election of directors, certain Class A common stock class voting rights and the rights of holders of any series of preferred stock that may be outstanding from time to time. Each share of Class A common stock is entitled to one vote. The holders of the Class A common stock have the right to elect all of our directors. The Class C common stock is nonvoting except as otherwise required by Delaware corporate law.

Delaware corporate law requires the affirmative vote of the holders of a majority of the outstanding shares of any class or series of common stock to approve, among other things, an adverse change in the powers, preferences or special rights of the shares of that class or series. Our charter requires the affirmative vote of the holders of not less than 66 <sup>2</sup>/<sub>3</sub>% of the Class A common stock to amend most of the provisions of the charter, including those relating to the provisions of the classes of common stock, an increase or decrease in the number of authorized shares of Class A common stock or Class C common stock, indemnification of directors, exoneration of directors for certain acts and the super-majority provision.

The provisions of our charter:

prohibit the acquisition by Steven B. Dodge, our former Chairman and Chief Executive Officer, and his controlled entities of more than 49.99% of the aggregate voting power of all shares of capital stock entitled to vote generally for the election of directors, less the voting power represented at the date of determination by the shares of common stock acquired by Thomas H. Stoner, a former director, and purchasers affiliated with him in the January 1998 private offering and owned by them or certain affiliates, and

require the holders of a majority of Class A common stock to approve adverse amendments to the powers, preferences or special rights of the Class A common stock.

As of February 13, 2004, Mr. Dodge, together with his affiliates, owned less than 5.0% of total shareholder voting power.

*Conversion Provisions.* Shares of Class C common stock are convertible, at any time at the option of the holder, on a one-for-one basis into shares of Class A common stock.

*Liquidation Rights.* Upon our liquidation, dissolution or winding up the holders of each class of common stock are entitled to share ratably in all assets available for distribution after payment in full of creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them.



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However, if shares of stock or securities of any company, including any of our subsidiaries, are distributed in connection with our liquidation, dissolution or winding up, the shares or securities that we distribute to holders of the various classes of our common stock may differ as to voting rights to the extent that voting rights now differ among the different classes of common stock.

*Other Provisions.* The holders of common stock have no preemptive, subscription or redemption rights and are not entitled to the benefit of any sinking fund. The shares of common stock presently outstanding are validly issued, fully paid and nonassessable.

In any merger, consolidation or business combination, the holders of each class of common stock must receive the identical consideration to that received by holders of each other class of common stock, except if shares of common stock or common stock of any other company are distributed, in which case the shares may differ as to voting rights to the same extent that voting rights then differ among the different classes of common stock.

No class of common stock may be subdivided, consolidated, reclassified or otherwise changed unless, concurrently, the other classes of common stock are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

Our charter restricts transfers of shares of our capital stock to the extent necessary to comply with the FCC's foreign ownership limitations.

## **Dividend Restrictions**

Our borrower subsidiaries are prohibited under the terms of their credit facilities from paying cash dividends or making other distributions on, or making redemptions, purchases or other acquisitions of, their capital stock or other equity interests, including preferred stock, except that, beginning on April 15, 2004, if no default exists or would be created thereby under the credit facilities, our borrower subsidiaries may pay cash dividends or make other distributions to the extent that restricted payments, as defined in the credit facilities, do not exceed 50% of excess cash flow, as defined in the credit facilities, for the preceding calendar year. The indentures governing the 12.25% senior subordinated discount notes due 2008 and the 7.25% senior subordinated notes due 2011, each issued by ATI, our principal operating subsidiary, impose similar limitations on the ability of ATI and certain of our subsidiaries that have guaranteed these notes to pay dividends and make other distributions. The indentures governing our 9<sup>3</sup>/<sub>8</sub>% senior notes due 2009 and our 7.50% senior notes due 2012 also impose significant limitations on the payment of dividends by us to our stockholders.

## **Delaware Business Combination Provisions**

We are subject to the provisions of Section 203 of the General Corporation Law of Delaware. Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the person became an interested stockholder, unless the business combination or the transaction in which the stockholder became an interested stockholder is approved in a prescribed manner. A business combination includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with affiliates and associates, owns, or within the prior three years did own, 15% or more of the corporation's voting stock.

**Listing of Class A Common Stock**

Our Class A common stock is traded on the New York Stock Exchange under the symbol AMT.

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### **Transfer Agent and Registrar**

The transfer agent and registrar for the Class A common stock is The Bank of New York, P.O. Box 11258, Church Street Station, New York, NY 10286, telephone number (800) 524-4458.

### **VALIDITY OF THE OFFERED SECURITIES**

Palmer & Dodge LLP, Boston, Massachusetts, will pass upon the validity of the Class A common stock offered pursuant to this prospectus. A partner of Palmer & Dodge LLP holds options to purchase 7,200 shares of our Class A common stock at \$18.75 per share.

### **EXPERTS**

The consolidated financial statements of American Tower Corporation incorporated in this prospectus by reference from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of Statement of Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended, and Statement of Financial Accounting Standard No. 142, Goodwill and Other Intangible Assets, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

### **WHERE YOU CAN FIND MORE INFORMATION**

American Tower Corporation files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Please note that the SEC's website is included in this prospectus as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus. You may also read and copy any document we file with the SEC at its public reference facility at 450 Fifth Street, N.W., Washington, D.C. 20459. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

This prospectus constitutes part of a registration statement on Form S-3 that we filed with the Commission under the Securities Act of 1933. As permitted by the rules and regulations of the Commission, this prospectus omits some of the information, exhibits and undertakings included in the registration statement. You may read and copy the information omitted from this prospectus but contained in the registration statement, as well as the periodic reports and other information we file with the Commission, at the Public Reference Room maintained by the Commission in Washington, D.C., as well as through the Commission's Internet site.

Statements contained in this prospectus or in any document incorporated by reference herein as to the contents of any contract or other document referred to herein are not necessarily complete, and in each instance reference is made to the copy of the contract or other document filed as an

exhibit to, or incorporated by reference into, the registration statement, each statement being qualified in all respects by such reference.

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**INCORPORATION OF DOCUMENTS BY REFERENCE**

We incorporate by reference into this prospectus certain information filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Certain information that is subsequently filed with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which have been filed with the SEC, and any future filings American Tower Corporation may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, provided, however, that we are not incorporating any information furnished under Item 9 (Item 7.01) or Item 12 (Item 2.02) of any Current Report on Form 8-K (unless otherwise indicated):

American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2003 filed with the SEC on March 12, 2004;

American Tower Corporation's Current Reports on Form 8-K filed with the SEC on January 20, 2004, January 27, 2004, February 18, 2004 and February 23, 2004; and

the description of American Tower Corporation's Class A common stock contained in its registration statement on Form 8-A (File No. 001-14195) filed on June 4, 1998.

You may request a copy of these filings at no cost, by writing or calling us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Tel: (617) 375-7500, Attention: Vice President of Finance, Investor Relations. The information relating to us contained in this prospectus and any prospectus supplement does not purport to be complete and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference into this prospectus or any prospectus supplement.

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