

AMERICAN TOWER CORP /MA/
Form 424B5
August 14, 2013
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, and they are not soliciting an offer to buy these securities where the offer or sale is not permitted.

**Filed pursuant to Rule 424(b)(5)
Registration No. 333-188812**

SUBJECT TO COMPLETION, DATED AUGUST 14, 2013

**PROSPECTUS SUPPLEMENT TO
PROSPECTUS DATED MAY 23, 2013**

\$

American Tower Corporation

% Senior Notes due 2019

% Senior Notes due 2024

We are offering \$ of Senior Notes due 2019 (the 2019 notes) and \$ of Senior Notes due 2024 (the 2024 notes, and collectively with the 2019 notes, the notes). We will pay cash interest on the notes on and of each year, beginning on , 2014. The 2019 notes will mature on , 2019 and the 2024 notes will mature on , 2024.

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

and other obligations of our subsidiaries.

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

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

Investing in the notes involves risks. See **Risk Factors** beginning on page S-10 and those described as risk factors in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

	<u>Public Offering Price(1)</u>	<u>Underwriting Discount</u>	<u>Proceeds Before Expenses to American Tower Corporation</u>
Per 2019 note	%	%	%
2019 note total	\$	\$	\$
Per 2024 note	%	%	%
2024 note total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2013, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *soci t  anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on _____, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Mizuho Securities

Morgan Stanley

TD Securities

The date of this prospectus supplement is _____, 2013.

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

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these

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

MARKET AND INDUSTRY DATA

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

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PROSPECTUS SUPPLEMENT SUMMARY

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

American Tower Corporation

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 to own, manage, develop and lease communications and broadcast tower sites, and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications site portfolio through acquisitions, long-term lease arrangements, development and construction, and through mergers with, and acquisitions of, other tower operators, increasing the size of our portfolio to over 56,000 communications sites.

To effect its conversion to a REIT for federal income tax purposes, effective December 31, 2011, American Tower Corporation merged with and into its wholly owned subsidiary, American Tower REIT, Inc. American Tower REIT, Inc., the surviving corporation, was renamed American Tower Corporation and began operating as a REIT for federal income tax purposes effective January 1, 2012.

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

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

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RECENT DEVELOPMENTS

On August 8, 2013, we reached an agreement with NII Holdings, Inc. to acquire up to 2,790 towers in Brazil and 1,666 towers in Mexico in two separate transactions, for approximately \$413 million and \$398 million, respectively, based on foreign currency exchange rates on August 8, 2013. We expect to close on the first tranche of towers in the fourth quarter of 2013, subject to customary closing conditions.

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THE OFFERING

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	\$ aggregate principal amount of % senior notes due 2019 and \$ aggregate principal amount of % senior notes due 2024.
Maturity Date	, 2019 in the case of the 2019 notes. , 2024 in the case of the 2024 notes.
Interest Payments	and of each year, beginning on , 2014. Interest will accrue from , 2013.
Ranking	<p>The notes will be general, unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt obligations. As of June 30, 2013, after giving effect to the transactions described under Capitalization, we would have had approximately \$ million of senior unsecured indebtedness outstanding. In addition, we would have had approximately \$ million in aggregate undrawn loan commitments under our \$1.0 billion unsecured revolving credit facility entered into in January 2012 (the 2012 Credit Facility) and our \$1.5 billion unsecured revolving credit facility entered into in June 2013 (the 2013 Credit Facility), net of approximately \$10.2 million of outstanding undrawn letters of credit.</p> <p>The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes. As of June 30, 2013, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$2,510.9 million of total debt obligations (excluding intercompany obligations), including:</p> <p style="padding-left: 40px;">\$1.8 billion in secured tower revenue securities backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries interests in 5,195 broadcast and wireless communications towers and the related tower sites;</p> <p style="padding-left: 40px;">\$89.4 million of subsidiary South African Rand denominated secured debt (883.5 million South African Rand);</p> <p style="padding-left: 40px;">\$56.2 million of subsidiary Colombian Peso (COP) denominated debt (108.0 billion COP);</p> <p style="padding-left: 40px;">\$70.0 million of COP denominated secured debt (135.0 billion COP) under the Colombian Long-Term Credit Facility;</p> <p style="padding-left: 40px;">\$227.1 million of aggregated U.S. Dollar denominated debt entered into by our majority owned joint ventures in Colombia, Ghana and Uganda (represents the portion</p>

of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by our wholly owned subsidiaries);

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\$206.3 million in secured cellular site revenue notes (\$196.0 million principal amount due at maturity plus \$10.3 million of unamortized premium) secured by, among other things, liens on approximately 1,470 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.; and

approximately \$61.9 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

Optional Redemption

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

Change of Control Offer

Following a Change of Control and Ratings Decline (each as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, up to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The 2012 Credit Facility and the 2013 Credit Facility might restrict our ability to make such a payment.

Certain Covenants

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

create liens; and

merge, consolidate or sell assets.

These covenants are subject to a number of important exceptions.

Use of Proceeds

We expect that the net proceeds of this offering will be approximately \$, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use the net proceeds to (i) repay existing indebtedness incurred under the 2013 Credit Facility and/or other credit facilities, (ii) finance recently announced acquisitions and (iii) for general corporate purposes. Subject to the terms of our credit facilities, amounts outstanding thereunder that are repaid may be re-borrowed at a later date. See Use of Proceeds and Capitalization.

No Prior Market

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

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Denominations	The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.
Trustee	U.S. Bank National Association.
Risk Factors	Before investing in the notes, you should carefully consider all of the information in this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-10 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference herein.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data for the fiscal years ended December 31, 2012, 2011 and 2010 and as of December 31, 2012 and 2011 is derived from historical audited consolidated financial information included in our Annual Report on Form 10-K for the year ended December 31, 2012 (the 2012 Annual Report), which is incorporated herein by reference. The selected historical consolidated financial data for the fiscal years ended December 31, 2009 and 2008 and as of December 31, 2010, 2009 and 2008 is derived from historical financial information not included or incorporated by reference in this prospectus supplement. The selected historical consolidated financial data for the six months ended June 30, 2013 and 2012 and as of June 30, 2013 is derived from historical financial information included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated herein by reference. Our unaudited financial statements have been prepared on the same basis as our audited financial information, and in management's opinion, the unaudited information described above includes only normal recurring adjustments necessary for a fair presentation. Results for the six months ended June 30, 2013 are not necessarily indicative of results for the full year or any future period.

You should read the selected historical consolidated financial data in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, our consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement, and the information set forth under the heading Risk Factors beginning on page S-10 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference herein. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

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	Year Ended December 31,					Six Months Ended June 30,	
	2008	2009	2010	2011	2012	2012	2013
	(In thousands)					(unaudited)	
Statements of Operations Data:							
Revenues:							
Rental and management	\$ 1,547,035	\$ 1,668,420	\$ 1,936,373	\$ 2,386,185	\$ 2,803,490	\$ 1,366,252	\$ 1,566,632
Network development services	46,469	55,694	48,962	57,347	72,470	27,999	44,926
Total operating revenues	1,593,504	1,724,114	1,985,335	2,443,532	2,875,960	1,394,251	1,611,558
Operating expenses:							
Cost of operations (exclusive of items shown separately below)							
Rental and management(1)	363,024	383,990	447,629	590,272	686,681	328,784	389,512
Network development services(2)	26,831	32,385	26,957	30,684	35,798	14,585	17,963
Depreciation, amortization and accretion(3)	405,332	414,619	460,726	555,517	644,276	321,727	370,412
Selling, general, administrative and development expense(4)	180,374	201,694	229,769	288,824	327,301	156,432	200,956
Other operating expenses	11,189	19,168	35,876	58,103	62,185	27,791	20,217
Total operating expenses	986,750	1,051,856	1,200,957	1,523,400	1,756,241	849,319	999,060
Operating income	606,754	672,258	784,378	920,132	1,119,719	544,932	612,498
Interest income, TV Azteca, net	14,253	14,210	14,212	14,214	14,258	7,129	7,129
Interest income	3,413	1,722	5,024	7,378	7,680	4,536	3,126
Interest expense	(253,584)	(249,803)	(246,018)	(311,854)	(401,665)	(195,350)	(212,581)
Loss on retirement of long-term obligations	(4,904)	(18,194)	(1,886)		(398)	(398)	(37,967)
Other income (expense)(5)	5,988	1,294	315	(122,975)	(38,300)	(65,762)	(119,369)
Income from continuing operations before income taxes and income on equity method investments	371,920	421,487	556,025	506,895	701,294	295,087	252,836
Income tax provision	(135,509)	(182,565)	(182,489)	(125,080)	(107,304)	(51,063)	(7,775)
Income on equity method investments	22	26	40	25	35	23	
Income from continuing operations	236,433	238,948	373,576	381,840	594,025	244,047	245,061
Income from discontinued operations	110,982	8,179	30				
Net income	347,415	247,127	373,606	381,840	594,025	244,047	245,061
Net (income) loss attributable to noncontrolling interest	(169)	(532)	(670)	14,622	43,258	25,468	26,167
Net income attributable to American Tower Corporation	\$ 347,246	\$ 246,595	\$ 372,936	\$ 396,462	\$ 637,283	\$ 269,515	\$ 271,228
Other Data:							
Capital expenditures	243,484	250,262	346,664	523,015	568,048	226,402	280,605
Cash provided by operating activities	773,258	842,126	1,020,977	1,165,942	1,414,391	762,875	784,521
Cash used for investing activities	(274,940)	(543,066)	(1,300,902)	(2,790,812)	(2,558,385)	(766,909)	(601,774)
Cash (used for) provided by financing activities	(388,172)	(194,942)	910,330	1,086,095	1,170,366	170,290	(94,860)
Sites owned and operated at end of period	23,740	27,256	35,074	45,478	54,604	49,468	56,506

As of December 31,

As of June 30,

2008

2009

2010

2011

2012

2013

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	(In thousands)				(unaudited)	
Balance Sheet Data(6):						
Cash and cash equivalents (including restricted cash)(7)	\$ 194,943	\$ 295,129	\$ 959,935	\$ 372,406	\$ 437,934	\$ 545,724
Property and equipment, net	3,022,636	3,169,623	3,683,474	4,981,722	5,766,254	5,811,081
Total assets	8,211,665	8,519,931	10,370,084	12,242,395	14,089,418	14,339,394
Long-term obligation, including current portion	4,333,146	4,211,581	5,587,388	7,236,308	8,753,376	8,855,954
Total American Tower Corporation equity	2,991,322	3,315,082	3,501,444	3,287,220	3,573,101	3,518,323

- (1) For the years ended December 31, 2008 through 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011 and 2012, amount includes approximately \$1.1 million and \$0.8 million, respectively, in stock-based compensation expense. For the six months ended June 30, 2012 and 2013, amount includes approximately \$0.4 million and \$0.5 million, respectively, in stock-based compensation expense.

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- (2) For the years ended December 31, 2008 through 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011 and 2012, amount includes approximately \$1.2 million and \$1.0 million, respectively, in stock-based compensation expense. For the six months ended June 30, 2012 and 2013, amount includes approximately \$0.5 million and \$0.3 million, respectively, in stock-based compensation expense.
- (3) In 2008, we completed a review of the estimated useful lives of our tower assets. Based upon this review, we revised the estimated useful lives of our towers and certain related intangible assets, primarily our network location intangible assets, from our historical estimate of 15 years to a revised estimate of 20 years. We accounted for this change as a change in estimate which was accounted for prospectively, effective January 1, 2008. For the year ended December 31, 2008, the change resulted in a reduction in depreciation and amortization expense of approximately \$121.2 million and an increase in net income of approximately \$74.4 million.
- (4) For the years ended December 31, 2008, 2009, 2010, 2011 and 2012, amount includes approximately \$54.8 million, \$60.7 million, \$52.6 million, \$45.1 million and \$50.2 million, respectively, in stock-based compensation expense. For the six months ended June 30, 2012 and 2013, amount includes approximately \$25.7 million and \$37.3 million, respectively, in stock-based compensation expense.
- (5) For the years ended December 31, 2008, 2009, 2010, 2011 and 2012, amount includes unrealized foreign currency gains (losses) of approximately \$0, \$(0.5) million, \$4.8 million, \$(131.1) million and \$(34.3) million, respectively. For the six months ended June 30, 2012 and 2013, amount includes unrealized foreign currency losses of \$(59.0) million and \$(120.8) million, respectively.
- (6) Balances have been revised to reflect purchase accounting measurement period adjustments.
- (7) As of December 31, 2008, 2009, 2010, 2011 and 2012 and June 30, 2013, amount includes approximately \$51.9 million, \$47.8 million, \$76.0 million, \$42.2 million, \$69.3 million and \$97.3 million respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

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The following table sets forth the ratio of earnings to fixed charges for the periods presented:

	<u>Year Ended December 31,</u>					<u>Six</u>
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Months</u>
						<u>Ended</u>
						<u>June</u>
						<u>30,</u>
						<u>2013</u>
<u>Ratio of earnings to fixed charges(1)</u>	2.12x	2.27x	2.65x	2.19x	2.32x	1.89x

- (1) For the purpose of this calculation, earnings consists of income from continuing operations before income taxes, income on equity method investments and fixed charges (excluding interest capitalized and amortization of interest capitalized). Fixed charges consists of interest expensed and capitalized, amortization of debt discounts and premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

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RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information presented and incorporated by reference in this prospectus supplement and the accompanying prospectus, in evaluating us, our business and an investment in the notes. A description of the risks related to our business is included in the Risk Factors section in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated by reference herein. The risks and uncertainties described below and incorporated by reference are not the only ones we face. Additional risks and uncertainties that we do not currently know about, or that we currently believe are immaterial, may also adversely impact our business. Events relating to any of the following risks as well as other risks and uncertainties could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.

Risks related to this offering

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

We have a substantial amount of indebtedness. As of June 30, 2013, after giving effect to the transactions described under Capitalization, we would have had approximately \$ million of consolidated debt and the ability to borrow additional aggregate amounts of approximately \$ million under the 2012 Credit Facility and the 2013 Credit Facility, net of approximately \$10.2 million of outstanding undrawn letters of credit. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to, our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would effectively increase our total leverage. Furthermore, the indenture relating to the notes does not prohibit us from incurring additional indebtedness. Our leverage could have significant negative consequences on our financial condition and results of operations, including:

impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to our securitization transaction if an uncured default occurs;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional debt or equity financing;

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

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

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

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

limiting our ability to repurchase our common stock; and

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

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

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

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subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other consideration. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and cash flows. Moreover, our subsidiaries may incur indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. The notes are structurally subordinated to all existing, and will be structurally subordinated to all future, indebtedness and other obligations issued by our subsidiaries. Certain of our subsidiary indebtedness is also secured. As of June 30, 2013, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$2,510.9 million of total debt obligations (excluding intercompany obligations), including:

\$1.8 billion in secured tower revenue securities backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,195 broadcast and wireless communications towers and the related tower sites;

\$89.4 million of subsidiary South African Rand denominated secured debt (883.5 million South African Rand) that was used to partially finance the purchase of towers in South Africa;

\$56.2 million of subsidiary COP denominated debt (108.0 billion COP) that was used to finance the purchase of towers in Colombia;

\$70.0 million of COP denominated secured debt (135.0 billion COP) under the Colombian Long-Term Credit Facility that was used to partially finance the purchase of towers and of exclusive use rights in Colombia;

\$227.1 million of aggregated U.S. Dollar denominated debt entered into by our majority owned joint ventures in Colombia, Ghana and Uganda (represents the portion of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by our wholly owned subsidiaries);

\$206.3 million in secured cellular site revenue notes (\$196.0 million principal amount due at maturity plus \$10.3 million of unamortized premium) secured by, among other things, liens on approximately 1,470 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.; and

approximately \$61.9 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

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

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

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

the liquidity of any market that may develop;

your ability to sell your notes; or

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

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

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The underwriters have advised us that they presently intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes, and may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity will be subject to the limits imposed by securities laws. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

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

At final maturity of the notes or in the event of acceleration of the notes following an event of default, the entire outstanding principal amount of the notes will become due and payable. Upon the occurrence of a Change of Control Triggering Event (as described in this prospectus supplement), we will be required to offer to repurchase in cash all outstanding notes at a redemption price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, up to, but not including, the repurchase date. If we were unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes and, as a result, under the 2012 Credit Facility, the 2013 Credit Facility and other outstanding indebtedness. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change of control and, in some cases, other fundamental changes under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes would have such repurchase rights. It is possible that we will not have sufficient funds at maturity, upon acceleration or at the time of the Change of Control Triggering Event or other fundamental change to make the required repurchase of notes and other indebtedness. In addition, a Change of Control (as described in this prospectus supplement) and certain other change of control events would constitute an event of default under the 2012 Credit Facility and the 2013 Credit Facility.

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

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

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

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USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately \$ _____ million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use the net proceeds to (i) repay existing indebtedness incurred under the 2013 Credit Facility and/or other credit facilities, (ii) finance recently announced acquisitions and (iii) for general corporate purposes. Pending use, the net proceeds may be invested temporarily in short-term marketable securities. Our management will have broad discretion in the application of the net proceeds, and the purposes for which the net proceeds are used may change from those described above.

The 2013 Credit Facility has a term of five years, matures on June 28, 2018 and includes two one-year renewal periods at our option, and currently bears interest at a rate equal to 1.250% above the London Interbank Offered Rate. In July 2013, we borrowed approximately \$322.0 million under the 2013 Credit Facility to repay amounts outstanding under the 2012 Credit Facility. See Capitalization.

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The following table shows our cash and cash equivalents and capitalization as of June 30, 2013:

on a historical basis;

on an as adjusted basis, after giving effect to the following: (i) borrowings in July 2013 under our 2013 Credit Facility of \$322.0 million and the associated repayment of all outstanding amounts under our 2012 Credit Facility (ii) borrowings in July 2013 under our South African facility of \$4.9 million (iii) borrowings in August 2013 of \$7.4 million under our Colombian bridge loans and (iv) associated payments of \$45.0 million in connection with certain acquisitions; and

on an as further adjusted basis, after giving effect to the receipt of approximately \$ million, after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of \$ million of the net proceeds to repay existing indebtedness incurred under the 2013 Credit Facility.

In addition, we have the ability to borrow additional amounts under the 2012 Credit Facility and the 2013 Credit Facility. You should read the capitalization table below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement.

	As of June 30, 2013		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Cash and cash equivalents(1)(2)	\$ 448,447	\$ 403,497	\$
Long-term debt, including current portion(3):			
American Tower subsidiary debt:			
Secured Tower Revenue Securities, Series 2013-1A	\$ 500,000	\$ 500,000	\$ 500,000
Secured Tower Revenue Securities, Series 2013-2A	1,300,000	1,300,000	1,300,000
Unison notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes	206,312	206,312	206,312
South African facility(4)	84,435	89,365	89,365
Colombian bridge loans(5)	48,737	56,186	56,186
Colombian Long-Term Credit Facility(5)	69,984	69,984	69,984
Colombian loan(6)	35,176	35,176	35,176
Ghana loan(6)	130,951	130,951	130,951
Uganda loan(6)	61,023	61,023	61,023
Indian working capital facility			
Other debt, including capital leases	61,900	61,900	61,900
Total American Tower subsidiary debt	2,498,518	2,510,897	2,510,897
American Tower Corporation debt:			
2012 term loan	750,000	750,000	750,000
2012 Credit Facility	322,000		
2013 Credit Facility		322,000	

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3.50% senior notes due 2023	992,176	992,176	992,176
4.70% senior notes due 2022	698,814	698,814	698,814
5.90% senior notes due 2021	499,385	499,385	499,385
5.05% senior notes due 2020	699,373	699,373	699,373
4.50% senior notes due 2018	999,467	999,467	999,467
4.625% senior notes due 2015	599,715	599,715	599,715
7.00% senior notes due 2017	500,000	500,000	500,000
7.25% senior notes due 2019	296,506	296,506	296,506
% senior notes due 2019 and % senior notes due 2024 offered hereby			
Total American Tower Corporation debt	6,357,436	6,357,436	
Total long-term debt, including current portion	\$ 8,855,954	\$ 8,868,333	\$

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	As of June 30, 2013		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Equity:			
Common stock(7)	3,969	3,969	3,969
Additional paid-in capital	5,061,814	5,061,814	5,061,814
Distributions in excess of earnings	(1,135,851)	(1,135,851)	(1,135,851)
Accumulated other comprehensive loss	(274,256)	(274,256)	(274,256)
Treasury stock(1)	(137,353)	(137,353)	(137,353)
American Tower Corporation equity	3,518,323	3,518,323	3,518,323
Non-controlling interest	101,544	101,544	101,544
Total equity	3,619,867	3,619,867	3,619,867
Total capitalization	\$ 12,475,821	\$ 12,488,200	\$

- (1) Does not reflect (a) the repurchase of approximately 391,205 shares of common stock for an aggregate purchase price of approximately \$28.7 million, including commissions and fees, during the period from July 1, 2013 through July 31, 2013 pursuant to our previously announced stock repurchase program and (b) the distribution of approximately \$106.7 million to our stockholders of record in July 2013, which was accrued for at June 30, 2013.
- (2) As of June 30, 2013, amount excludes approximately \$97.3 million of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.
- (3) Excludes intercompany indebtedness that is eliminated in our consolidated financial statements.
- (4) The South African facility is denominated in South African Rand.
- (5) The Colombian Long-Term Credit Facility and the Colombian bridge loans are denominated in COP.
- (6) The Colombian, Ghana and Uganda loans are denominated in U.S. Dollars.
- (7) Common stock consists of common stock, par value \$.01 per share 1,000,000,000 shares authorized, 396,953,771 shares issued and 395,129,882 shares outstanding, as of June 30, 2013.

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DESCRIPTION OF NOTES

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

*American Tower Corporation will issue the 2019 notes and the 2024 notes under an indenture dated as of May 23, 2013, between us and U.S. Bank National Association, as trustee, as supplemented by a supplemental indenture thereto, relating to the notes. We refer to the indenture as so supplemented as the **indenture**. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**).*

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

General

We will issue \$ _____ aggregate principal amount of the 2019 notes and \$ _____ aggregate principal amount of the 2024 notes in this offering. We refer to the 2019 notes and the 2024 notes in this prospectus supplement as the **notes**.

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

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

The 2019 notes will mature on _____, 2019 and the 2024 notes will mature on _____, 2024. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on _____ and _____ of each year, which we refer to as **interest payment dates**, beginning on _____, 2014 to the persons in whose names the notes are registered at the close of business on the preceding _____ and _____ respectively, which we refer to as **record dates**. Interest on the notes will accrue from _____ and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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

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

We will pay principal and interest on the notes, register the transfer of the notes and exchange the notes at our office or agency maintained for that purpose, which initially will be the Corporate Trust Office of the trustee. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar. So long as the notes are represented by global debt securities, the interest payable on the notes will be paid to Cede & Co, the nominee of the depositary, or its registered assigns as the registered owner of such global debt securities, by wire transfer of immediately available funds on each of the applicable interest payment dates. If any of the notes are no longer represented by

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a global debt security, we have the option to pay interest by check mailed to the address of the person entitled to the interest. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable.

The notes are our senior unsecured obligations and rank equally in right of payment with all our existing and future senior unsecured debt. The notes are effectively junior to all of our secured indebtedness to the extent of the assets securing such indebtedness. Our operations are conducted through our subsidiaries and, therefore, we depend on the cash flow of our subsidiaries to meet our obligations, including our obligations under the notes. Our subsidiaries are not guarantors of the notes. Accordingly, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries, including (i) \$1.8 billion of indebtedness incurred by two of our special-purpose subsidiaries in connection with the offering of secured tower revenue securities, which indebtedness is secured primarily by mortgages on the subsidiaries' interest in 5,195 wireless and broadcast communication towers (as of June 30, 2013) and the related tower sites, trade payables and lease obligations and (ii) \$196.0 million of indebtedness (the fair value of which was \$209.3 million at the date of acquisition) incurred by entities we acquired in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C., which indebtedness is secured by, among other things, liens on approximately 1,470 real property interests.

As of June 30, 2013, after giving effect to the transactions described under Capitalization, we and our subsidiaries would have had total outstanding consolidated debt of approximately \$ million, consisting of:

approximately \$ million of our indebtedness; and

approximately \$2,510.9 million of indebtedness of our subsidiaries.

As of June 30, 2013, after giving effect to the transactions described under Capitalization, we had the ability to borrow an additional \$ million under the 2012 Credit Facility and the 2013 Credit Facility, net of approximately \$10.2 million of outstanding undrawn letters of credit.

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

The notes are not subject to a sinking fund.

Transfer and Exchange

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

Optional Redemption

The 2019 notes are redeemable at our election, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2019 notes to be redeemed then outstanding; and
- (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 2019 notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for the 2019 notes, plus basis points;

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plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 2019 notes to be redeemed.

The 2024 notes are redeemable at our election, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2024 notes to be redeemed then outstanding; and
- (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for the 2024 notes, plus basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 2024 notes to be redeemed.

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

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

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

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

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

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

Repurchase of Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each holder of notes will have the right to require us to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000 thereafter, of that holder's notes, provided that any unpurchased portion of the notes will equal \$2,000 or an integral multiple of \$1,000 thereafter, pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes up to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event, if we had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the notes in connection with an optional redemption permitted by the indenture, we will mail or cause to be mailed a notice to each registered holder

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briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase notes on the date specified in such notice (the Change of Control Payment Date), which date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture relating to the covenant described above, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the provisions of the indenture relating to the covenant described above by virtue of such conflict.

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

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

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

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

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

For the avoidance of doubt, a Change of Control will not be deemed to have occurred if we merge with an affiliate solely for the purpose of reincorporating American Tower in its current or another jurisdiction within the United States of America.

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

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We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

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

There can be no assurance that we will have sufficient funds available at the time of any Change of Control Triggering Event, and consummate a Change of Control Offer for all notes then outstanding, at a purchase price for 101% of their principal amount, plus accrued and unpaid interest to the Change of Control Payment Date. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change in control and, in some cases, certain other events under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes offered hereby would have such repurchase rights. In addition, a Change of Control (as described herein) and certain other change of control events would constitute an event of default under the 2012 Credit Facility and the 2013 Credit Facility. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes without obtaining the consent of the lenders under the 2012 Credit Facility or the 2013 Credit Facility with respect to such payment or repurchase.

Covenants

Limitations on liens

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

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

Trustee

The trustee for the notes is U.S. Bank National Association, and we have initially appointed the trustee as the paying agent, registrar, and custodian with regard to the notes. Except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions.

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Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Pursuant and subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions with us; however, if the trustee acquires any conflicting interest (as defined in the Trust Indenture Act), it would be required to eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. The trustee is also the trustee under the trust and servicing agreement related to our securitization transaction.

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Governing Law

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

Book-Entry; Delivery and Form

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

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

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

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

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

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

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

The Depository Trust Company

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

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

a banking organization under the New York Banking Law;

a member of the Federal Reserve System;

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

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

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

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

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

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

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

Book-Entry Format

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

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

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

Transfers Within and Among Book-Entry Systems

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

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

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

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

Certificated Notes

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

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

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

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

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

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

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

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

Certain Definitions

Adjusted EBITDA means, for the 12-month period preceding the calculation date, for us and our Subsidiaries on a consolidated basis in accordance with GAAP, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum of (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Commodity Agreements, Currency Agreements or Interest Rate Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) and (vi) nonrecurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees or discounts, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining net income) made during such period with respect to non-cash charges that were added back in a prior period; *provided, however*, (I) with respect to any Person that became a Subsidiary, or was merged with or consolidated into us or any Subsidiary, during such period, or any acquisition by us or any Subsidiary of the assets of any Person during such period, *Adjusted EBITDA* shall, at our option in respect of any or all of the foregoing, also include the *Adjusted EBITDA* of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary during such period, or any material assets of us or any Subsidiary sold or otherwise disposed of by us or any Subsidiary during such period, *Adjusted EBITDA* shall exclude the *Adjusted EBITDA* of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

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

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

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

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

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

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

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

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

Capital Stock means:

- (1) in the case of a corporation, corporate stock;

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- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

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

- (1) the adoption of a plan relating to our liquidation or dissolution;
- (2) any person, as such term is used in Section 13(d)(3) of the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of our Voting Stock; *provided* that

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a transaction in which we become a Subsidiary of another Person shall not constitute a Change of Control if (a) our stockholders immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom we are a Subsidiary immediately following such transaction and (b) immediately following such transaction no person (as defined above) other than such other Person, Beneficially Owns, directly or indirectly, more than 50% of the voting power of our Voting Stock; or

- (3) the first day on which a majority of the members of our Board of Directors are not Continuing Directors.

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

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

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

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

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

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

Corporate Trust Office means the designated office of the trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at One Federal Street, 3rd Floor, EX-MA-FED, Boston, MA 02110, Attention: David W. Doucette, Vice President, or such other address as the trustee may designate from time to time by notice to the holders of the notes and us, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the holders of the notes and us).

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

Disqualified Stock means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in