AMERICAN TOWER CORP /MA/
Form 424B2
August 13, 2010
Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Maximum Offering Price Per Unit**	**Maximum Aggregate Offering Price**	**Amount of Registration Fee (1)**
5.050% Senior Notes due 2020	$700,000,000	100%	$700,000,000	$49,910

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File No. 333-166805) filed by the Registrant on May 13, 2010.

Table of Contents

Filed pursuant to Rule 424(b)(2)
Registration No. 333-166805

PROSPECTUS SUPPLEMENT TO

PROSPECTUS DATED MAY 13, 2010

$700,000,000

American Tower Corporation

5.050% Senior Notes due 2020

We will pay cash interest on the 5.050% senior notes due 2020 on March 1 and September 1 of each year, beginning March 1, 2011. The notes will mature on September 1, 2020.

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

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

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

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

	Public Offering Price(1)	Underwriting Discount	Proceeds Before Expenses to American Tower Corporation
Per note	99.880%	0.650%	99.230%
Total	$ 699,160,000	$ 4,550,000	$ 694,610,000

(1) Plus accrued interest, if any, from August 16, 2010, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on August 16, 2010.

Joint Book-Running Managers

Citi **Credit Suisse** **J.P. Morgan** **RBS**

Senior Co-Managers

Deutsche Bank Securities **Morgan Stanley** **RBC Capital Markets** **TD Securities**

Co-Managers

BNP PARIBAS **Credit Agricole CIB** **Mitsubishi UFJ Securities** **Mizuho Securities USA Inc.**

The date of this prospectus supplement is August 11, 2010.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

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

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

S-ii

Table of Contents

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.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

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

American Tower Corporation

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

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

Recent Developments

India Acquisition

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

Revolving Credit Facility

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

U.S. Acquisition

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

Peru Acquisition

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

Table of Contents

Stock Repurchase Program

In February 2008, our Board of Directors approved a stock repurchase program to repurchase periodically, based on market conditions and other considerations, up to $1.5 billion of our shares of our Class A common stock (Common Stock). We purchase our Common Stock pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act). As of August 10, 2010, we had repurchased a total of 26.7 million shares of Common Stock for an aggregate of $1,014.3 million, including commissions and fees, pursuant to this program, including the purchase of 1.5 million shares during the period July 1, 2010 to August 10, 2010, for an aggregate of $69.9 million, including commissions and fees.

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

Table of Contents

THE OFFERING

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	$700.0 million aggregate principal amount of 5.050% senior notes due 2020.
Maturity Date	September 1, 2020.
Interest Payments	March 1 and September 1 of each year, beginning on March 1, 2011. Interest will accrue from August 16, 2010.
Ranking	The notes will be general, unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt obligations. As of June 30, 2010, after giving effect to the transactions described under Capitalization, we would have had approximately $2,819.5 million of senior unsecured indebtedness outstanding. In addition, we would have had approximately $846.9 million in undrawn loan commitments under the Revolving Credit Facility, net of approximately $3.1 million of outstanding undrawn letters of credit. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes. We also guarantee outstanding senior subordinated notes of American Towers, Inc. (ATI). As of June 30, 2010, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately $1,955.1 million of total debt obligations (excluding intercompany obligations), including: $1,750.0 million in commercial mortgage pass-through certificates backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries interests in 5,295 broadcast and wireless communications towers and the related tower sites; approximately $0.3 million of ATI 7.25% senior subordinated notes due 2011 (the ATI 7.25% Notes), which are guaranteed by us; $146.0 million of wholly owned subsidiary debt which was assumed pursuant to our acquisition of ETIPL; and approximately $58.9 million of other wholly owned subsidiary debt.
Optional Redemption	We may redeem the notes at any time, in whole or in part, in cash, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date.

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

Table of Contents

	purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The Revolving Credit Facility might restrict our ability to make such a payment.
Certain Covenants	The provisions of the indenture governing the notes will, among other things, limit our ability to: create liens; and merge, consolidate or sell assets.

These covenants are subject to a number of important exceptions.

Use of Proceeds	We expect that the net proceeds of this offering will be approximately $693.8 million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering. We intend to use the net proceeds (i) to finance our acquisition of ETIPL and other recent and potential acquisitions, including the refinancing of a portion of borrowings under the Revolving Credit Facility and (ii) for general corporate purposes. See Use of Proceeds and Capitalization.
Conflicts of Interest	As described in Use of Proceeds, some of the net proceeds of this offering may be used to pay down borrowings under our Revolving Credit Facility. Because more than 5% of the proceeds of this offering, not including underwriting compensation, will be received by affiliates of certain underwriters in this offering, this offering is being conducted in compliance with the National Association of Securities Dealers (NASD) Rule 2720, as administered by the Financial Industry Regulatory Authority (FINRA). Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering.
No Prior Market	We do not intend to list the notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they presently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time at their sole discretion without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Denominations	The notes will be issued in minimum denominations of $2,000 and multiples of $1,000 thereafter.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Risk Factors	Before investing in the notes, you should carefully consider all of the information in this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-8 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference herein.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

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

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

Table of Contents

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

	As of December 31,	As of June 30, 2010

	2005	2006	2007	2008	2009(2)	
			(In thousands)			
Balance Sheet Data:						
Cash and cash equivalents (including restricted cash)(1)	$ 112,701	$ 281,264	$ 86,807	$ 194,943	$ 295,129	$ 355,459
Property and equipment, net	3,460,526	3,218,124	3,045,186	3,022,636	3,158,356	3,188,461
Total assets	8,786,854	8,613,219	8,130,457	8,211,665	8,517,290	8,585,923
Long-term obligations, including current portion	3,613,429	3,543,016	4,285,284	4,333,146	4,211,581	4,153,651
Total American Tower Corporation stockholders equity	4,541,821	4,384,916	3,022,092	2,991,322	3,315,082	3,426,999

(1) As of June 30, 2010, amount includes approximately $51.9 million of restricted funds pledged as collateral to secure obligations and cash whose use is otherwise limited by contractual provisions including cash on deposit in reserve accounts relating to the Commercial Mortgage Pass-Through Certificates, Series 2007-1, issued in connection with our securitization transaction.

(2) During the six months ended June 30, 2010, we finalized the purchase accounting for several acquisitions in 2009, resulting in the finalization of preliminary purchase accounting, which required an adjustment to previously reported balances.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

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

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

(1) For the purpose of this calculation, earnings consists of (loss) income from continuing operations before income taxes and (loss) income on equity method investments and fixed charges (excluding interest capitalized), and amortization of interest capitalized. Fixed charges consist of interest expense, including amounts capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon. We had a (deficiency) excess in earnings to fixed charges in each period as follows (in thousands): 2005 $(133,464); 2006 $72,813; 2007 $155,462; 2008 $373,842; 2009 $423,743; and the six months ended June 30, 2010 $255,691.

S-7

Table of Contents

RISK FACTORS

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

Risks related to this offering

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

We have a substantial amount of indebtedness. As of June 30, 2010, after giving effect to the transactions described under Capitalization, we would have had approximately $4,774.7 million of consolidated debt, and the ability to borrow additional amounts of approximately $846.9 million under the Revolving Credit Facility. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage. Furthermore, the indenture relating to the notes does not prohibit us from incurring additional indebtedness. Our leverage could have significant negative consequences on our financial condition and results of operations, including:

- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to our securitization transaction if an uncured default occurs;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- increasing our borrowing costs if our current investment grade debt ratings decline;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;

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

limiting our ability to repurchase our Common Stock; and

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

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

The notes will be obligations exclusively of American Tower Corporation and not of our subsidiaries. However, all of our operations are conducted through our subsidiaries. Our cash flow and our ability to service our debt, including the notes, is dependent upon distributions of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other consideration. Payments to us by our subsidiaries are contingent upon our subsidiaries earnings and cash flows. Moreover, our subsidiaries may incur indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. The notes are structurally subordinated to all existing, and will be structurally subordinated to all future, indebtedness and other obligations issued by our subsidiaries. Certain of our subsidiary indebtedness is also secured. As of June 30, 2010, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately $1,955.1 million of total debt obligations (excluding intercompany obligations), including:

- $1,750.0 million in commercial mortgage-pass through certificates backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries interests in 5,295 broadcast and wireless communications towers and the related tower sites;
- approximately $0.3 million of ATI 7.25% Notes;
- $146.0 million of wholly owned subsidiary debt which was assumed pursuant to our acquisition of ETIPL; and
- approximately $58.9 million of other wholly owned subsidiary debt.

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

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

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

- the liquidity of any market that may develop;
- your ability to sell your notes; or
- the price at which you would be able to sell your notes.

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

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

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

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

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

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

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

Table of Contents

USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately $693.8 million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering. We intend to use the net proceeds (i) to finance our acquisition of ETIPL and other recent and potential acquisitions (although currently there are no executed agreements in place), including the refinancing of a portion of borrowings under the Revolving Credit Facility and (ii) for general corporate purposes.

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

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

Table of Contents

CAPITALIZATION

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

- on a historical basis;
- on an as adjusted basis, after giving effect to (i) the use of $43.8 million of cash on hand in connection with the acquisition of 63 tower sites in the U.S. on July 22, 2010; (ii) the use of $22.0 million of cash on hand in connection with the Peru acquisition on August 9, 2010; (iii) borrowings of $350.0 million on July 23, 2010 under the Revolving Credit Facility and the use of $78.0 million of cash on hand in connection with the ETIPL acquisition on August 6, 2010; and (iv) the acquisition of $109.9 million of cash and assumption of $146.0 million of existing debt in connection with the ETIPL acquisition; and
- on an as further adjusted basis, after giving effect to (i) the receipt of approximately $693.8 million of net proceeds from this offering, after deducting the discounts and commissions payable to the underwriters and other estimated offering expenses payable by us; (ii) the use of $575.0 million of the net proceeds to finance our acquisition of ETIPL and other recent and potential acquisitions, including the refinancing of a portion of borrowings under the Revolving Credit Facility and, (iii) for general corporate purposes. See Use of Proceeds.

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

	As of June 30, 2010(1)		
	Historical	As Adjusted	As Further Adjusted
		(In thousands)	
Cash and cash equivalents(2)(3)	$ 302,893	$ 268,993	$ 387,759
Long-term debt, including current portion(4):			
American Tower subsidiary debt:			
Commercial mortgage pass-through certificates, series 2007-11	$ 1,750,000	$ 1,750,000	$ 1,750,000
ATI 7.25% Notes	288	288	288
ETIPL debt(5)		146,000	146,000
Capital leases and other long-term subsidiary debt	58,861	58,861	58,861
Total American Tower subsidiary debt	1,809,149	1,955,149	1,955,149
American Tower Corporation debt:			
Revolving Credit Facility	625,000	975,000	400,000
Term Loan	325,000	325,000	325,000
4.625% senior notes due 2015	599,277	599,277	599,277
7.00% senior notes due 2017	500,000	500,000	500,000
7.25% senior notes due 2019	295,225	295,225	295,225
Notes offered hereby			700,000

Total American Tower Corporation debt	2,344,502	2,694,502	2,819,502
Total long-term debt, including current portion	$ 4,153,651	$ 4,649,651	$ 4,774,651

Table of Contents

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