AMERICAN TOWER CORP /MA/
Form 424B2
July 31, 2003
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Filed pursuant to Rule 424(b)(2)

Registration Nos. 333-37988 and 333-107454

Prospectus Supplement to Prospectus dated June 7, 2000.

12,400,000 Shares

Class A Common Stock

American Tower Corporation is offering 12,400,000 shares of Class A Common Stock to be sold in the offering.

The Class A common stock is listed on the New York Stock Exchange under the symbol AMT. Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock to ten votes per share generally. The last reported sales price of the Class A common stock on July 29, 2003 was $8.89 per share.

See Risk Factors beginning on page S-10 to read about certain factors you should consider before buying shares of the Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	$ 8.89	$ 110,236,000

Underwriting discount	$	0.40	$	4,960,000
Proceeds, before expenses, to American Tower	$	8.49	$	105,276,000

To the extent that the underwriters sell more than 12,400,000 shares of the Class A common stock, the underwriters have the option to purchase up to an additional 1,860,000 shares from American Tower at the initial price to public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on August 4, 2003.

Goldman, Sachs & Co.

Bear, Stearns & Co. Inc. **Credit Suisse First Boston** **Raymond James**

RBC Capital Markets

Prospectus Supplement dated July 29, 2003.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of shares of Class A common stock. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

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

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. Our SEC filings are available over the Internet at the SEC s website at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms and their copy charges. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

In this prospectus supplement, we incorporate by reference certain documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be a part of this prospectus supplement. The following documents filed by us with the SEC are incorporated herein by reference:

1. Our Annual Report on Form 10-K for the year ended December 31, 2002, excluding Items 6, 7, 7A, 8 and 15 which are incorporated from our Current Report on Form 8-K dated July 28, 2003;

2. Our Definitive Proxy Statement on Schedule 14A filed on April 14, 2003;

3. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003; and

4. Our Current Reports on Form 8-K dated January 28, 2003, February 25, 2003, April 30, 2003, July 24, 2003 and July 28, 2003.

Current Reports on Form 8-K containing only Regulation FD or Regulation G disclosure furnished under Item 9 or Item 12 of Form 8-K, or such portion of a Form 8-K furnished under Item 9 or Item 12, are not incorporated herein by reference.

All documents and reports filed by us with the SEC (other than Current Reports on Form 8-K containing only Regulation FD or Regulation G disclosure furnished pursuant to Item 9 or Item 12 of Form 8-K, or such portion of a Form 8-K furnished under Item 9 or Item 12, unless otherwise indicated therein) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement and prior to the termination of this offering shall

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be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of such documents and reports. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request a copy of these filings at no cost by writing or telephoning American Tower Corporation at: 116 Huntington Avenue, Boston, Massachusetts 02116, (617) 375-7500, Attention: Vice President of Investor Relations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based these forward-looking statements on our current expectations and projections about future results. When we use words in this document such as anticipate, intend, plan, believe, estimate, expect, or similar expressio do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the wireless communications and broadcast infrastructure markets, the level of future expenditures by companies in those markets and other trends in those markets, our ability to maintain or increase our market share, our future operating results, our future capital expenditure levels and our plans to fund our future liquidity needs.

You should keep in mind that any forward-looking statement made by us in this prospectus or elsewhere speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty to, and do not intend to, update or revise the forward-looking statements in this prospectus supplement after the date of this prospectus supplement, 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 made in this prospectus or elsewhere might not occur.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us. This summary is not complete and may not contain all of the information that you should consider before investing in our Class A common stock. The following information is qualified in its entirety by reference to the more detailed information and financial statements (including notes thereto) appearing elsewhere or incorporated by reference herein. You should read carefully this entire prospectus supplement, including Risk Factors, the accompanying prospectus and the documents we have filed with the SEC and incorporated by reference into this prospectus supplement and the accompanying prospectus. Unless the context otherwise requires, references to we, us, and American Tower are to American Tower Corporation and its consolidated subsidiaries.

American Tower

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

We intend to capitalize on the increasing use of wireless communication services by actively marketing space available for leasing on our existing towers and selectively developing or acquiring new towers that meet our return on investment criteria.

Our core leasing business, which we refer to as our rental and management segment, accounted for approximately 94% and 86% of our segment operating profit for the years ended December 31, 2002 and December 31, 2001, respectively. In 2003, we expect that our rental and management segment will contribute at least 95% of our segment operating profit. By segment operating profit, we mean segment revenue less direct segment expense. Rental and management segment operating profit includes interest income, TV Azteca, net.

An element of our strategy is to continue to focus our operations on our rental and management segment by divesting non-core assets, using the proceeds from these sales to purchase high quality tower assets, and reducing outstanding indebtedness. Between January 1, 2002 and March 31, 2003, we completed approximately $204.6 million of non-core asset sales comprised of certain assets in our network development services and satellite and fiber network access services segments, more than 760 non-core towers, and two office buildings in our rental and management segment.

We believe that this strategy of focusing our operations on our rental and management segment will make our consolidated operating cash flows more stable and provide us with continuing growth because of the following characteristics of our core leasing business:

Long-term tenant leases with contractual escalators. In general, a lease with a wireless carrier has an initial term of five to ten years with multiple follow-on terms of similar duration. Lease payments typically increase 3% to 5% per year throughout the initial and renewal terms.

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Tower operating expenses are largely fixed. Incremental operating costs associated with adding wireless tenants to a tower are minimal.

Low maintenance capital expenditures. On average, a wireless tower requires minimal annual capital investments to maintain.

High lease renewal rates. Wireless carriers tend to renew leases because repositioning a site in a carrier s network is expensive and often affects several other sites in the wireless network.

Strategy

Our strategy is to capitalize on the increasing use of wireless communication services and the infrastructure requirements necessary to deploy current and future generations of wireless communication technologies. Between December 1995 and December 2002, the number of wireless phone subscribers in the United States increased from 33.8 million to 140.8 million. In addition, the minutes of use of wireless phone services among wireless carriers in the United States increased from 37.8 billion for the full year 1995 to nearly 619.0 billion for the full year 2002. From December 1995 through December 2002, the number of cell sites also increased from 22,700 to 139,300.* We expect that the continued growth of wireless subscribers and minutes of use of wireless personal communications and phone services will require wireless carriers to add a significant number of additional cell sites to maintain the performance of their networks in the areas they currently cover and to extend service to areas where coverage does not yet exist. In addition, we believe that as data wireless services, such as email and internet access, are deployed on a widespread basis, the deployment of these technologies will require wireless carriers to further increase the cell density of their existing networks, may require an overlay of new technology equipment, and may increase the demand for geographic expansion of their network coverage. To meet this demand, we believe wireless carriers will continue to outsource their tower infrastructure needs as a means of improving existing service coverage, implementing new technology, accelerating access to their markets and preserving capital, rather than constructing and operating their own towers and maintaining their own tower service and development capabilities.

We believe that our existing portfolio of towers, our tower related services and network development capabilities, and our management team, position us to benefit from these communication trends and to play an increasing role in addressing the needs of wireless service providers and broadcasters. The key elements of our strategy include:

Maximize Use of Our Tower Capacity. We believe that our highest returns will be achieved by leasing additional space on our existing towers. Annual rental and management revenue and segment operating profit growth during 2002 was 26% and 41%, respectively. We anticipate that our revenues and segment operating profit will continue to grow because many of our towers are attractively located for wireless service providers and have capacity available for additional antenna space rental that we can offer to customers at low incremental costs to us. Because the costs of operating a tower are largely fixed, increasing utilization significantly improves operating margins. We will continue to target our sales and marketing activities to increase utilization of, and investment return on, our existing towers.

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* Cellular Telecommunications & Internet Association (CTIA), December 2002. Subscriber and use information includes only cellular, personal communications services, and enhanced specialized mobile radio wireless services. The term cell site above refers to the number of antennae and related equipment in commercial operation, not the number of sites on which that equipment is or could be attached.

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Actively Manage Our Tower Portfolio. We are actively managing our portfolio of towers by selling non-core towers and reinvesting a portion of the proceeds in high quality tower assets. We may pursue exchanges and sales of towers or tower clusters with tower operators and other entities. Our goal is to enhance operating efficiencies either by acquiring towers in regions where we have insufficient coverage or by disposing or exchanging towers in areas where we do not have operating economies of scale. If we are successful in disposing of certain tower assets, we may reinvest a portion of the proceeds received in more profitable tower assets.

Employ Selective Criteria for New Tower Construction and Acquisitions. While our first priority is leasing capacity on our existing towers, we continue to construct and acquire new towers when our strict return on investment criteria can be met. These criteria include securing leases from the economic equivalent of two broadband customers in advance of construction, ensuring reasonable estimated construction costs and obtaining the land on which to build the tower, whether by purchase or ground lease, on reasonable terms.

Continue Our Focus on Customer Service. Since speed to market and reliable network performance are critical components to the success of wireless service providers, our ability to assist our customers in meeting their goals will ultimately define our success. To that end, we intend to continue to focus on customer service by, for example, reducing cycle time for key functions, such as lease processing and antennae and line installations.

Build On Our Strong Relationships with Major Wireless Carriers. Our understanding of the network needs of our wireless carrier customers and our ability to effectively convey how we can satisfy those needs are key to our efforts to add new antennae leases, cross-sell our services and identify desirable new tower development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of towers, extensive service offerings and experienced construction personnel can be used to satisfy their needs. We believe that we are well positioned to be a preferred partner to major wireless carriers in leasing tower space and new communications infrastructure development projects because of the location of our assets, our proven operating and construction experience and the national scope of our tower portfolio and services.

Participation in Industry Consolidation. We believe there is compelling rationale for consolidation among tower companies. More extensive networks will be better positioned to provide more comprehensive service to customers and to support the infrastructure requirements of future generations of wireless communication technologies. Combining with one or more other tower companies also should result in improvements in cost structure efficiencies, with a corresponding positive impact on operating results. These benefits should, in turn, enhance access to capital and accelerate the de-levering process. Accordingly, we continue to be interested in participating in the consolidation of our industry on terms that are consistent with these perceived benefits and that create long-term value for our stockholders.

Recent Developments

On July 24, 2003, we announced our financial results for the second quarter ended June 30, 2003. We have included as Appendix I to this prospectus supplement the unaudited condensed consolidated financial statements included in that earnings release. Below is a summary of our financial results for the second quarter 2003.

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For the three months ended June 30, 2003, rental and management segment revenues increased to $151.9 million from $132.0 million for the same period in 2002. Total revenues increased to $178.2 million for the three months ended June 30, 2003, from $165.8 million for the same period in 2002. Loss from continuing operations increased to $81.0 million, or $0.40 per share, for the three months ended June 30, 2003, from $67.7 million, or $0.35 per share, for the same period in 2002. Net loss increased to $107.7 million, or $0.53 per share, for the three months ended June 30, 2003, from $101.2 million, or $0.52 per share, for the same period in 2002. Loss from continuing operations and net loss for the three months ended June 30, 2003 include a non-cash charge of $35.8 million, or $0.18 per share, related to several exchanges of shares of our Class A common stock for our 2.25% convertible notes.

During the second quarter 2003, we committed to sell our steel fabrication and tall tower construction service subsidiary, Kline Iron & Steel Co., Inc. (Kline). As a result of our intention to sell Kline within the next twelve months, we have designated Kline as a discontinued operation in the second quarter 2003 in accordance with generally accepted accounting principles. Accordingly, network development services revenue and network development services segment operating profit were reduced by $10.7 million and $0.2 million, respectively, for the second quarter 2003 and by $24.5 million and $2.0 million, respectively, for the same period in the prior year.

Rental and management segment operating profit increased 29% to $101.2 million for the three months ended June 30, 2003, from $78.4 million for the same period in 2002. Rental and management segment operating profit margins improved to 66.6% for the three months ended June 30, 2003, from 59.4% in the same period in 2002.

During the second quarter 2003, we closed on $21.3 million of divestitures, consisting of $5.2 million of cash proceeds and the elimination of $16.1 million of long-term debt. Divestitures during the second quarter 2003 included sales of certain non-core tower assets and an office building, recorded as a discontinued operation in the first quarter, within our rental and management segment.

During the second quarter 2003 and excluding previously announced transactions, we exchanged approximately $22.0 million of principal value (approximately $17.4 million accreted value) of our 2.25% convertible notes for approximately 1.2 million shares of our Class A common stock and $6.4 million in cash. We recorded a non-cash charge of $6.8 million associated with these additional transactions for a total of $35.8 million in non-cash charges including previously announced transactions in the second quarter 2003. During the six months ended June 30, 2003, we exchanged approximately $93.5 million of principal value (approximately $73.9 million accreted value) of the 2.25% convertible notes for approximately 8.4 million shares of our Class A common stock and $24.8 million in cash.

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

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THE OFFERING

Issuer	American Tower Corporation, a Delaware corporation.
Common stock offered	12,400,000 shares of Class A common stock.
Common stock outstanding after the offering (1)	206,998,829 shares of Class A common stock 7,699,070 shares of Class B common stock 2,267,813 shares of Class C common stock 216,965,712 shares of common stock
Voting rights	We have three classes of common stock: Class A common stock, Class B common stock and Class C common stock. The Class A common stock and the Class B common stock generally vote as a single class. The Class A common stock has one vote per share and the Class B common stock has ten votes per share. The Class A common stock, voting separately as a class, is entitled to elect two Class A directors. Delaware law and our charter also require class votes on some matters. The Class C common stock is generally nonvoting. We use the term common stock to mean those three classes of stock. Steven B. Dodge, together with his affiliates, will own, as of June 30, 2003, approximately 27.2% of the total voting power after the sale by us of the 12.4 million shares of Class A common stock offered by this prospectus supplement.
Other rights	Each class of common stock has the same rights to dividends and upon liquidation. The Class B common stock and the Class C common stock are convertible into Class A common stock on a share-for-share basis. The Class B common stock cannot be sold or transferred, except to certain categories of persons specified in our charter. The Class B common stock automatically converts into Class A common stock upon the occurrence of certain events.
Use of proceeds	We estimate our net proceeds from the sale of the 12.4 million shares of Class A common stock offered by this prospectus supplement will be approximately $104.8 million after deducting the underwriters discounts and commissions and other expenses related to this offering ($120.6 million if the underwriters exercise in full their option to purchase additional shares). The net proceeds of this offering will be placed in a restricted account from which we may apply the proceeds to repurchase a portion of certain outstanding debt securities of American Tower Corporation or contribute such proceeds as equity to the borrower subsidiaries under the credit facilities for general corporate purposes, which may include the repayment of indebtedness under the credit facilities. If, after twelve months following the closing of this offering, any balance exists in the restricted account, it must be contributed as equity to the borrower subsidiaries under the credit facilities. See Use of Proceeds.

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Concurrent convertible notes offering	Concurrently, we are offering $175.0 million aggregate principal amount of convertible notes due 2010 ($210.0 million if the initial purchasers of the notes exercise in full their option to purchase additional notes) in a transaction exempt from registration under the Securities Act of 1933, as amended (Securities Act). The closing of each offering is not conditioned upon the closing of the other offering.
New York Stock Exchange symbol	AMT.

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(1) The number of shares of common stock outstanding was determined as of June 30, 2003, after giving effect to the sale of the 12.4 million shares of Class A common stock offered by this prospectus supplement. This number does not include shares that we may issue in the future. Examples of these future issuances include:

- approximately 20.7 million shares of Class A common stock issuable upon exercise of options outstanding on June 30, 2003;
- 14.1 million shares of Class A common stock issuable upon exercise of warrants, of which warrants with respect to 11.4 million shares were issued in connection with the 12.25% senior subordinated discount notes offering in January 2003;
- 13.9 million shares of Class A common stock issuable upon conversion of convertible notes issued in October 1999, which are convertible into shares of our Class A common stock at conversion prices of $24.00 and $24.40 per share;
- 8.7 million shares of Class A common stock issuable upon conversion of convertible notes issued in February 2000, which are convertible into shares of our Class A common stock at a conversion price of $51.50 per share;
- 1.9 million shares of Class A common stock issuable if the underwriters exercise in full their option to purchase additional shares in this offering; and
- 14.3 million shares of Class A common stock (17.2 million shares if the initial purchasers exercise in full their option to purchase additional notes) issuable upon conversion of the convertible notes being offered in our concurrent convertible notes offering at a conversion price of $12.22 per share.

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SUMMARY FINANCIAL DATA

The following summary financial data is presented on a historical and pro forma basis. The historical summary financial data is derived from our March 31, 2003 unaudited condensed consolidated financial statements as filed in our Quarterly Report on Form 10-Q for the three months ended March 31, 2003, and our audited consolidated financial statements as filed in our Current Report on Form 8-K dated July 28, 2003 (the Historical Financial Statements). We refer to this Form 8-K as our July Form 8-K. In management s opinion, the unaudited information described above includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation. Results for the three months ended March 31, 2003 are not indicative of results for any future period.

The pro forma summary financial data is derived from our unaudited pro forma financial statements, which are included herein under the caption Unaudited Pro Forma Condensed Consolidated Financial Statements (the Pro Forma Financial Statements). In June 2003, we committed to a plan to sell our wholly owned subsidiary, Kline, which is a steel fabricator previously included in our network development services segment. We plan to sell Kline within the next twelve months. The Pro Forma Financial Statements adjust the Historical Financial Statements to reflect Kline as a discontinued operation and our 12.25% senior subordinated discount notes offering in January 2003. The adjustments assume that the pro forma transactions were consummated on January 1, 2002, in the case of the unaudited pro forma condensed consolidated statements of operations. The adjustments assume that the pro forma transaction that has not been consummated as of March 31, 2003, i.e., the designation of Kline as a discontinued operation, was consummated on that date in the case of the unaudited pro forma condensed consolidated balance sheet.

You should read the summary financial data in conjunction with our Historical Financial Statements, Pro Forma Financial Statements, the related notes to each and our Management s Discussion and Analysis of Financial Condition and Results of Operations from our July Form 8-K and our Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the three months ended March 31, 2003, which are incorporated by reference into this prospectus supplement and accompanying prospectus.

Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

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SUMMARY FINANCIAL DATA

	Year Ended December 31,		Year Ended December 31, 2002		Three Months Ended March 31, 2003	
	2000	**2001**	**Historical**	**Pro Forma**	**Historical**	**Pro Forma**
	(In thousands, except per share data)					
Statement of Operations Data:						
Revenues:						
Rental and management	$ 269,282	$ 431,051	$ 544,906	$ 544,906	$ 146,462	$ 146,462
Network development services	239,616	349,848	239,497	146,505	30,699	18,463
Total operating revenues	508,898	780,899	784,403	691,411	177,161	164,925
Operating expenses:						
Rental and management	135,891	209,923	226,786	226,786	54,696	54,696
Network development services	210,313	312,926	217,690	133,481	29,632	18,120
Depreciation and amortization (1)	240,954	345,555	316,272	314,479	80,840	80,380
Corporate general and administrative expense	14,958	26,478	24,349	24,349	6,035	6,035
Restructuring expense		5,236	10,638	10,638		
Development expense	14,433	7,895	5,896	5,880	613	613
Impairments and net loss on sale of long-lived assets (2)		74,260	90,734	90,734	3,696	3,696
Total operating expenses	616,549	982,273	892,365	806,347	175,512	163,540
Operating (loss) income from continuing operations	(107,651)	(201,374)	(107,962)	(114,936)	1,649	1,385
Interest income, TV Azteca, net	12,679	14,377	13,938	13,938	3,502	3,502
Interest income	15,953	28,580	3,510	3,510	926	926
Interest expense	(151,702)	(267,199)	(254,446)	(309,315)	(71,742)	(75,554)
Loss from investments and other expense	(2,434)	(38,797)	(25,579)	(25,559)	(25,214)	(25,197)
Loss from write-off of deferred financing fees and extinguishment of debt (3)	(7,230)		(8,869)	(8,869)	(5,841)	(5,841)
Note conversion expense (4)	(16,968)	(26,336)			(2,650)	(2,650)
Minority interest in net earnings of subsidiaries	(202)	(318)	(2,118)	(2,118)	(570)	(570)
Loss from continuing operations before income taxes	(257,555)	(491,067)	(381,526)	(443,349)	(99,940)	(103,999)
Income tax benefit	68,929	100,334	65,377	87,015	19,508	20,929
Loss from continuing operations before cumulative effect of change in accounting principle (5)	$ (188,626)	$ (390,733)	$ (316,149)	$ (356,334)	$ (80,432)	$ (83,070)
Basic and diluted loss per common share from continuing operations before cumulative effect of change in accounting principle (5)						