CROWN CASTLE INTERNATIONAL CORP
Form 11-K
June 29, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

or

[_] TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 000-24737

CROWN CASTLE INTERNATIONAL CORP. 401(K) PLAN

(Full title of the Plan and address of the Plan, if different from that of the issuer named below)

CROWN CASTLE INTERNATIONAL CORP.

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510 Bering Drive, Suite 500
Houston, Texas 77057-1457

(Name of issuer of the securities held pursuant to the plan and the address of principal executive office)

CROWN CASTLE INTERNATIONAL CORP.
401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator for the
Crown Castle International Corp.
401(k) Plan:

We have audited the accompanying statements of net assets available for Plan benefits of the Crown Castle International Corp. 401(k) Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for plan benefits for the year ended December 31, 2000, and the period from May 1, 1999 (date of inception), to December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 2000 and 1999, and the changes in its net assets available for the year ended December 31, 2000, and the period from May 1, 1999 (date of inception), to December 31, 1999, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of formulating an opinion on the financial statements taken as a whole. The accompanying supplementary schedules of assets held for investment purposes and nonexempt transactions as of December 31, 2000, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ KPMG LLP

Pittsburgh, Pennsylvania
June 18, 2001

CROWN CASTLE INTERNATIONAL CORP.
401(k) PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2000 and 1999

ASSETS	2000	19
Interest-bearing cash	$ 17,405	$
Investments (note 3):		
Registered investment companies	7,981,272	6,5
Common stock	602,959	2
Participant loans	182,142	1
Net assets	8,783,778	6,9
Receivables:		
Interest	666	
Participant contributions	105,629	
Sponsor contributions	805,821	3
Total receivables	912,116	3
Net assets available for plan benefits	$ 9,695,894	$ 7,3

See accompanying notes to the financial statements.

CROWN CASTLE INTERNATIONAL CORP.
401(K) PLAN
Statements of Changes in Net Assets Available for Plan Benefits

For the Year Ended December 31, 2000, and the Period From May 1, 1999
(Date of Inception), to December 31, 1999

	2000
Additions:	
Additions to net assets attributed to:	
Investment income:	
Net realized gain (loss) and unrealized appreciation (depreciation) on investments (note 3)	$ (1,998,034)
Dividends and interest	523,661
Other income	--
Contributions:	
Participant	2,425,172
Sponsor	1,579,071
Rollovers	592,656
Total additions	3,122,526
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	723,440
Other expenses	5,000
Total deductions	728,440
Net increase prior to fund transfers	2,394,086
Transfers in from prior plans (note 1)	--
Net increase	2,394,086
Net assets available for benefits:	
Beginning of period	7,301,808
End of period	$ 9,695,894

See accompanying notes to financial statements.

CROWN CASTLE INTERNATIONAL CORP.
401(k) PLAN

Notes to Financial Statements

December 31, 2000 and 1999

(1) PLAN DESCRIPTION

The following description of the Crown Castle International Corp. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for more complete information.

(a) GENERAL

The Plan is a defined contribution plan available to eligible employees of Crown Castle International Corp. (the Company). The Plan was adopted by the Board of Directors of the Company on March 4, 1999. PNC Bank, N.A. is the trustee of the Plan, and serves as both the custodian and the recordkeeper. The Plan was established on May 1, 1999. Two preexisting plans, Crown Employee 401(k) Retirement Plan and the TEA Group Incorporated Profit Sharing & Retirement Plan were terminated as of April 30, 1999. Participants' investment account balances of the pre-existing plans were transferred to the Plan in May 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by a plan administrator appointed by the Company.

(b) CONTRIBUTIONS

Eligible employees (participants) may elect to contribute from 1% to 15% of their biweekly compensation as a salary reduction contribution on a before-tax basis. These salary reduction contributions are fully vested at all times. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers fifteen mutual funds and Crown Castle International Corp. Common Stock. The Company matches and contributes 100% of the first 3% of compensation that a participant contributes to the Plan. Additional discretionary amounts may be contributed at the option of the Company's Board of Directors. Contributions are subject to certain limitations.

(c) PARTICIPANT ACCOUNTS

Participant accounts are maintained at fair market value. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

(e) PARTICIPANT LOANS

Participants are permitted to borrow from their fund accounts a minimum of $1,000 up to a maximum of 50% of vested balance or $50,000, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of prime + 1%. All loans are subject to specific repayment terms and must be repaid within a five-year period. Each participant is granted one loan at a time.

(f) PAYMENT OF BENEFITS

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59-1/2, in the event of financial hardship or termination of service. The participant may elect to receive a lump-sum payment, subject to federal income tax withholdings, or rollover the vested account balance to another qualified plan. These withdrawals, prior to retirement, may result in certain suspensions of future participation in the plan.

(g) FORFEITURES

Company contributions and earnings thereon that have not become vested, and have been forfeited by the withdrawal of participants' savings in accordance with the applicable provisions of the Plan, are applied against administrative expenses of the Plan. Excess forfeitures are applied to reduce the Company's contributions required under the Plan. Amounts forfeited were $139,562 in 2000.

(h) TERMINATION OF PLAN

In the event of termination of the Plan, the plan administrator will continue to function during such period as is necessary to make remaining normal distributions and to administer and distribute the residual interests of the participants.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared on the accrual basis. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Actual results could differ from those estimates.

(b) INVESTMENT INCOME

Interest income from investments is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

(c) INVESTMENTS

Investments in common stock traded on securities exchanges and investment companies are valued at their last reported sales price on the last business day of the Plan year. Investments in collective trust funds are valued at the net asset value of the respective funds on the last day of the Plan year.

Investment transactions are accounted for on a trade-date basis.

In accordance with the policy of stating investments at fair value, changes in unrealized appreciation or depreciation are reflected in the statements of changes in net assets available for plan benefits.

(d) CONTRIBUTIONS

Participant contributions are recorded on a biweekly basis as they are withheld from the participant's wages.

(e) DISTRIBUTIONS TO PARTICIPANTS

Distributions to participants are recorded when applications for withdrawals are processed by the recordkeeper.

(f) EXPENSES

The Company pays for all Plan administrative expenses.

(3) INVESTMENT PROGRAMS

PNC Bank, N.A. acts as custodian of the Plan assets. The funds listed below were the investment options for salary reduction contributions as of December 31, 2000 and 1999. Any of these funds may be invested in short-term debt obligations of any nature or held in cash pending investment or distribution. The assets that comprise these funds may be invested in registered investment companies or collective trust funds.

- BlackRock Money Market Portfolio
- Fidelity Advisor Government Investment Fund
- Janus Flexible Income Fund
- American Century International Growth
- American Century Equity Growth Fund
- INVESCO Blue Chip Growth Fund

- Scudder Balanced Fund
- Fidelity Advisor Growth & Income Fund
- American Century Income & Growth Fund
- Fidelity Advisor Growth Opportunities Fund
- Janus Worldwide Fund
- Janus Growth & Income Fund
- Janus Olympus Fund
- Janus Twenty Fund
- Fidelity Advisory Mid-Cap Fund
- Crown Castle International Corp. Stock

The following presents investments that represent 5 percent or more of the Plan's assets:

	December 31, 2000	December 31, 1999
Fidelity Advisor Growth Opportunities Fund	$ 529,410	$ 545,834
INVESCO Blue Chip Growth Fund	982,974	1,097,498
Janus Growth & Income Fund	854,354	656,174
Janus Olympus Fund	1,043,149	801,012
Janus Twenty Fund	1,043,562	820,044
Janus Worldwide Fund	637,147	466,176
Crown Castle International Stock Fund	602,959	N/A
Fidelity Advisor Mid Cap Fund	587,204	N/A
Scudder Balanced Fund	N/A	382,230

During 2000 and 1999, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by $(1,998,034) and $1,066,202, respectively, as follows:

	2000	1999
Mutual funds	$ (1,881,586)	$ 976,284
Common stock	(116,448)	89,918
	$ (1,998,034)	$ 1,066,202

(4) NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31, 2000	December 31, 1999
Net assets:		
Common stock	$ 602,959	$ 232,159

	Year ended December 31, 2000
Changes in net assets:	
Contributions	$ 512,274
Net (depreciation) appreciation	(116,447)
Participant withdrawals	(20,031)
Administrative expenses	(4,996)
	$ 370,800

(5) FEDERAL INCOME TAXES

The Company adopted a Prototype Standardized Profit Sharing Plan with a cash or deferred arrangement and has requested a favorable determination letter from the Internal Revenue Service. The determination letter has not yet been received. However, the Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Plan and the Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for federal income taxes.

(6) LOANS TO PARTICIPANTS

Loans are made available to all participants on a nondiscriminatory basis in accordance with the specific provisions set forth in the Plan. The amount of a loan cannot generally exceed the lesser of $50,000 or one-half of a participant's total vested account balance. The loans bear interest at rates determined by the plan administrator, generally 1 percent above the prime rate at the time the loan is made. All loans are subject to specific repayment plans and are secured by the participant's nonforfeitable interest in his/her account equivalent to the principal amount of the loan.

(7) PROHIBITED TRANSACTION

The Company experienced unintentional delays in submitting fiscal year 2000 employee contributions in the amount of $8,786. The company intends to reimburse the Plan for estimated lost interest of $666 caused by these late contributions.

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CROWN CASTLE INTERNATIONAL CORP.
401(k) PLAN

EIN: 76-0470458
Plan Number: 001

Assets Held for Investment Purposes (at the End of the Plan Perio

December 31, 2000

	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT
	REGISTERED INVESTMENT COMPANIES	
*	BlackRock Funds	BlackRock Money Market Portfolio
	Fidelity Investments	Fidelity Advisors Government Investment Fund
	Janus Capital Corporation	Janus Flexible Income Fund
	Scudder Investor Services, Inc.	Scudder Balanced Fund
	Fidelity Investments	Fidelity Advisor Growth & Income Fund
	American Century Investments	American Century Income & Growth Fund
	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund
	Janus Capital Corporation	Janus Worldwide Fund
	American Century Investments	American Century International Growth Fund
	American Century Investments	American Century Equity Growth Fund
	INVESCO Funds	INVESCO Blue Chip Growth Fund
	Janus Capital Corporation	Janus Growth & Income Fund
	Janus Capital Corporation	Janus Olympus Fund
	Janus Capital Corporation	Janus Twenty Fund
	Fidelity Investments	Fidelity Advisor Mid-Cap Fund
	Total registered investment companies	
*	Crown Castle International Corp.	Common Stock - Nonparticipant directed
*	Participants	Participant loans with various rates of interest from 8.75% to 9.5% and various maturity dates through 2005

* Party-in-interest

See accompanying independent auditors' report.

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CROWN CASTLE INTERNATIONAL CORP.
401(k) PLAN

EIN: 76-0470458
Plan Number: 001

Schedule of Nonexempt Transactions

December 31, 2000

IDENTIFY OF PARTY INVOLVED	RELATIONSHIP TO PLAN, EMPLOYER OR OTHER PARTY-IN-INTEREST	DESCRIPTION OF TRA INCLUDING RATE OF
Crown Castle International Corp.	Plan Sponsor	2000 employee contributi deposited to Plan in a

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator for the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN CASTLE INTERNATIONAL CORP.
401(K) PLAN
(Name of Plan)

By /s/ WESLEY D. CUNNINGHAM
Wesley D. Cunningham
Senior Vice President,
Chief Accounting Officer
and Corporate Controller

Date: June 28, 2001

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