

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 15, 1999 (November
15, 1999)

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-14195
(Commission File Number)

65-0723837
(IRS Employer
Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of Principal Executive Offices) (Zip Code)

(617) 375-7500
(Registrant's telephone number, including area code)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(b) Pro forma Financial Information

The attached, presents the American Tower Corporation (the Company) unaudited pro forma condensed consolidated balance sheet as of September 30, 1999 and the Company's unaudited pro forma condensed consolidated statements of operations for the nine month period ended September 30, 1999 and the year ended December 31, 1998.

The term pro forma transactions, as used in the accompanying pro forma condensed consolidated financial statements and notes thereto, is defined as certain of our major acquisitions and financings and includes the following: the OmniAmerica merger, the Telecom merger, the Separation from American Radio Systems Corporation, the ATC merger, the Wauka transaction, the UNIsite merger, the AirTouch transaction, the AT&T transaction, our public offering in July 1998 (July offering), our secondary public offering and private placement in February (February offerings), and our placement of 6.25% and 2.25% convertible notes (notes placement) in October 1999. The pro forma financial statements do not reflect all of our consummated or pending acquisitions. The adjustments assume that all pro forma transactions were consummated on January 1, 1998, in the case of the unaudited pro forma condensed consolidated statements of operations. The adjustments assume that the pending pro forma transactions were consummated as of September 30, 1999 in the case of the unaudited pro forma condensed consolidated balance sheet. You should read the pro forma financial statements in conjunction with the 1998 Annual Report on Form 10-K, March 1999, June 1999 and September 1999 Quarterly Reports on Form 10-Q, and our report on Form 8-K dated September 17, 1999. Although the AirTouch transaction and the AT&T transaction do not involve the acquisition of a business, we have provided pro forma information related to these transactions as we believe such information is material.

The pro forma financial statements may not reflect our financial condition or our results of operations had these events actually occurred on the dates specified. They may also not reflect our financial condition or our results of operations as a separate, independent company during the periods. Finally, they may not reflect our future financial condition or results of operations.

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AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

SEPTEMBER 30, 1999
(in thousands)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma as adjusted
	-----	-----	-----
ASSETS			
Cash and cash equivalents.....	\$ 41,711	\$ 13,740	\$ 55,451
Accounts receivable, net.....	38,818	1,806	40,624
Other current assets.....	39,010	6,868	45,878
Notes receivable.....	72,156	(25,000)	47,156
Property and equipment, net.....	892,245		892,245
Unallocated purchase price.....		1,356,061	1,356,061
Intangible assets, net.....	1,275,807		1,275,807
Deferred tax asset.....	113,003		113,003
Deposits and other assets.....	147,808	(87,000)	60,808
	-----	-----	-----
Total.....	\$2,620,558	\$1,266,475	\$3,887,033
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities, excluding current portion of long-term debt.....	\$ 74,906	\$ 15,549	\$ 90,455
Deferred income taxes.....		42,268	42,268
Other long-term liabilities.....	3,369	1,494	4,863
Long-term debt, including current por- tion.....	378,640	561,664	940,304
Convertible notes, net of discount.....		600,000	600,000
Minority interest.....	5,909		5,909
Stockholders' equity.....	2,157,734	45,500	2,203,234
	-----	-----	-----
Total.....	\$2,620,558	\$1,266,475	\$3,887,033
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We have prepared the unaudited pro forma condensed consolidated balance sheet as of September 30, 1999 to give effect, as of such date, to the AirTouch transaction, the AT&T transaction, the UNIsite merger and the notes placement, the only pro forma transactions not completed by that date. The Company will account for all of the pro forma transactions under the purchase method of accounting.

(a) The following table sets forth the pro forma balance sheet adjustments as of September 30, 1999 (in thousands).

	AirTouch Transaction	AT&T Transaction	UNIsite Merger	Notes Placement	Total Adjustments for Pro Forma Transactions
ASSETS					
Cash and cash equivalents.....			\$ 13,740		\$ 13,740
Accounts receivable, net.....			1,806		1,806
Other current assets....			6,868		6,868
Notes receivable.....			(25,000)		(25,000)
Unallocated purchase price(1).....	\$845,500	\$ 265,000	245,561		1,356,061
Deposits and other assets.....	(100,000)	(3,000)		\$ 16,000	(87,000)
Total.....	\$745,500	\$ 262,000	\$242,975	\$ 16,000	\$1,266,475
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities, excluding current portion of long-term debt.....		\$ 5,000	\$ 10,549		\$ 15,549
Deferred income taxes...			42,268		42,268
Other long-term liabilities.....			1,494		1,494
Long-term debt, including current portion.....	\$700,000	257,000	188,664	\$(584,000)	561,664
Convertible notes, net of discount.....				600,000	600,000
Stockholders' equity....	45,500(2)				45,500
Total.....	\$745,500	\$ 262,000	\$242,975	\$ 16,000	\$1,266,475

The following table sets forth the purchase prices and related pro forma financing of the transactions described above (in millions).

	Purchase Price	Borrowings	Fair Value of Debt Assumed
AirTouch transaction.....	\$ 845.5(2)	\$ 700.0	
AT&T transaction.....	260.0	257.0	
UNIsite merger.....	165.0	135.2	\$ 51.7

- (1) Upon completion of our evaluation of the purchase price allocations, we expect that the average life of the assets should approximate 15 years.
- (2) We have agreed to issue warrants having a fair value of approximately \$45.5 million to purchase an aggregate of 3,000,000 shares of Class A common stock at \$22.00 per share.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 1998
(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
	-----	-----	-----
Operating revenues.....	\$ 103,544	\$ 169,548	\$ 273,092
Operating expenses excluding depreciation and amortization, tower separation, and corporate general and administrative expenses	61,751	110,873	172,624
Depreciation and amortization.....	52,064	160,795	212,859
Tower separation expense.....	12,772		12,772
Corporate general and administrative ex- pense.....	5,099	3,500	8,599
	-----	-----	-----
Loss from operations.....	(28,142)	(105,620)	(133,762)
	-----	-----	-----
Other (income) expense:			
Interest expense.....	23,229	91,592	114,821
Interest income and other, net.....	(9,217)		(9,217)
Minority interest in net earnings of subsidiaries.....	287		287
	-----	-----	-----
Total other (income) expense.....	14,299	91,592	105,891
	-----	-----	-----
Loss before income taxes and extraordi- nary losses.....	(42,441)	(197,212)	(239,653)
Benefit for income taxes(b).....	(4,491)	(65,600)	(70,091)
	-----	-----	-----
Loss before extraordinary losses.....	\$ (37,950)	\$ (131,612)	\$ (169,562)
	=====	=====	=====
Basic and diluted net loss per common share before extraordinary losses.....	\$ (0.48)	N/A	\$ (1.10)
	=====	=====	=====
Basic and diluted common shares outstanding(c).....	79,786	74,872	154,658
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 1998 gives effect to the pro forma transactions, as if each of them had occurred on January 1, 1998.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to: (1) reverse historical interest expense; and (2) record an increase of net interest expense of \$91.6 million for the year ended December 31, 1998 as a result of the increased debt after giving effect to the July 1998 and February 1999 equity financings and the notes placement.

We have also adjusted the results of operations to reverse historical depreciation and amortization expense of \$20.3 million for the year ended December 31, 1998 and record depreciation and amortization expense of \$160.8 million for the year ended December 31, 1998 based on estimated allocations of purchase prices. With respect to unallocated purchase price, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years. Debt discount is being amortized using the effective interest method. Debt issuance costs are being amortized on a straight line basis over the term of the obligations. Amortization of debt discount and issuance costs are included within interest expense.

We have not carried forward corporate general and administrative expenses of the prior owners into the pro forma condensed consolidated financial statements. These costs represent duplicative facilities and compensation to owners and/or executives we did not retain, including charges related to the accelerated vesting of stock options and bonuses that were directly attributable to the purchase transactions. Because we already maintain our own separate corporate headquarters, which provides services substantially similar to those represented by these costs, we do not expect them to recur following the acquisition. After giving effect to an estimated \$3.5 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

The following table sets forth the historical results of operations for the pro forma transactions for the year ended December 31, 1998 (in thousands).

	Wauka Transaction	ATC Merger	Separation From ARS	July Offering	OmniAmerica Merger	TeleCom Merger	February Offerings
Operating revenues.....	\$ 4,736	\$ 11,337			\$ 82,313	\$ 12,273	
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.....	2,065	3,936			73,461	2,701	
Depreciation and amortization.....	986	3,125			8,325	5,990	
Corporate general and administrative expense.....	3,520					13,932	
(Loss) income from operations.....	(1,835)	4,276			527	(10,350)	
Other (income) expense:							
Interest expense.....	997	3,333	\$ 8,901	\$(15,736)	2,638	2,873	\$(19,184)
Interest income.....						(660)	
Other, net.....	9	5,144			(458)	843	
(Loss) income before income taxes.....	\$ (2,841)	\$ (4,201)	\$ (8,901)	\$ 15,736	\$ (1,653)	\$ (13,406)	\$ 19,184

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

	UNISite Merger	AirTouch Transaction	AT&T Transaction	Notes Placement	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....	\$ 4,414	\$ 51,566(d)	\$ 2,909(e)			\$ 169,548
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.....	1,615	19,400(f)	7,695(f)			110,873
Depreciation and Amortization.....	1,870				\$ 140,499	160,795
Corporate general and administrative expense.....	12,273				(26,225)	3,500
(Loss) income from operations.....	(11,344)	32,166	(4,786)		(114,274)	(105,620)
Other (income) expense:						
Interest expense.....	6,320	64,000	20,800	\$(7,403)	24,053	91,592
Interest income.....	(2,331)				2,991	
Other, net.....	(27)				(5,511)	
(Loss) income before income taxes.....	\$(15,306)	\$ (31,834)	\$ (25,586)	\$ 7,403	\$(135,807)	\$(197,212)

(b) To record the tax effect of the pro forma adjustments and impact on our estimated effective tax rate. The actual effective tax rate may be different once we determine the final purchase price allocations.

(c) Includes shares of Class A common stock issued pursuant to: the Wauka transaction--1.4 million, the ATC merger--28.8 million, the OmniAmerica merger--16.8 million, the TeleCom merger--3.9 million, July offering--27.9 million, and the February offerings--26.2 million.

(d) Includes additional revenues to be recognized in connection with the AirTouch lease agreement. Approximately \$3.5 million of existing third-party lease revenues has not been included.

(e) Includes additional revenues to be recognized in connection with the AT&T and AT&T Wireless Services lease agreements. Approximately \$8.8 million of existing third-party lease revenues has not been included.

(f) The towers involved in each of these acquisitions were operated as part of the wireless service businesses of AirTouch and AT&T. Accordingly, separate financial records were not maintained and financial statements were never prepared for the operation of these towers. In addition to land leases that we will assume, we have estimated certain operating expenses we would expect to incur based on our own experience with comparable towers. Such estimates include expenses related to utilities, repairs and maintenance, insurance and real estate taxes. These operating expenses are based on management's best estimate and, as such, the actual expenses may be different than the estimate presented.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Nine Months Ended September 30, 1999
(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
	-----	-----	-----
Operating revenues.....	\$169,100	\$ 60,412	\$ 229,512
Operating expenses excluding depreciation and amortization and corporate, general and administrative expenses.....	99,525	37,702	137,227
Depreciation and amortization.....	92,919	76,036	168,955
Corporate general and administrative expense.....	6,395	2,625	9,020
	-----	-----	-----
Loss from operations.....	(29,739)	(55,951)	(85,690)
Other (income) expense:			
Interest expense.....	17,497	64,332	81,829
Interest income and other, net.....	(13,899)		(13,899)
Minority interest in net losses of subsidiaries.....	79		79
	-----	-----	-----
Total other (income) expense.....	3,677	64,332	68,009
Loss before income taxes.....	(33,416)	(120,283)	(153,699)
Benefit for income taxes(b).....	(942)	(43,210)	(44,152)
	-----	-----	-----
Net loss.....	\$(32,474)	\$ (77,073)	(109,547)
	=====	=====	=====
Basic and diluted net loss per common share before extraordinary losses.....	\$ (0.22)	\$ N/A	\$ (0.70)
	=====	=====	=====
Basic and diluted common shares outstanding(c).....	147,588	8,010	155,598
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 1999 gives effect to the pro forma transactions not consummated as of January 1, 1999, which includes the Omni merger, the Telecom merger, the UNISite merger, the AirTouch transaction, the AT&T transaction, the February offerings, and the notes placement. The Company will account for all of the pro forma transactions under the purchase method of accounting.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to: (1) reverse historical interest expense; and (2) record an increase in net interest expense of \$64.4 million for the nine months ended September 30, 1999 as a result of the increased debt after giving effect to the proceeds of the February 1999 equity financings and the notes placement.

We have also adjusted the results of operations to reverse historical depreciation and amortization expense of \$6.6 million for the nine months ended September 30, 1999 and recorded depreciation and amortization expense of \$76.0 million for the nine months ended September 30, 1999 based on estimated allocations of purchase prices. With respect to unallocated purchase price, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years. Debt discount is being amortized using the effective interest method. Debt issuance costs are being amortized on a straight-line basis over the term of the obligation. Amortization of debt discount and issuance costs are included within interest expense.

We have not carried forward corporate general and administrative expenses of the prior owners into the pro forma condensed consolidated financial statements. These costs represent duplicative facilities and compensation to owners and/or executives we did not retain, including charges related to the accelerated vesting of stock options and bonuses that were directly attributable to the purchase transactions. Because we already maintain our own separate corporate headquarters, which provides services substantially similar to those represented by these costs, we do not expect them to recur following the acquisition. After giving effect to an estimated \$2.6 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

The following table sets forth the historical results of operations for the pro forma transactions for the nine months ended September 30, 1999 (in thousands).

	OmniAmerica Merger	TeleCom Merger	February Offerings	UNISite Merger	AirTouch Transaction	AT&T Transaction	Notes Placement	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....	\$12,246	\$ 2,029		\$ 5,183	\$38,675(d)	\$ 2,279(e)			\$ 60,412
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.....	12,257	549		4,575	14,550(f)	5,771(f)			37,702
Depreciation and amortization.....	2,372	1,201		3,005				\$ 69,458	76,036
Corporate general and administrative expense.....	2,882	10,173		6,906				(17,336)	2,625
(Loss) income from operations.....	(5,265)	(9,894)		(9,303)	24,125	(3,492)		(52,122)	(55,951)
Other (income) expense:									
Interest expense, net.....	746	521	\$(1,499)	5,702			\$(5,534)	64,396	64,332
Interest income....	(14)			(681)				695	
Other, net.....	816	(106)		511				(1,221)	
(Loss) income before income taxes.....	\$(6,813)	\$(10,309)	\$ 1,499	\$(14,835)	\$24,125	\$(3,492)	\$ 5,534	\$(115,992)	\$(120,283)

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

(b) To record the tax effect of the pro forma adjustments and impact on our estimated effective tax rate. The actual effective tax rate may be different once we determine the final purchase price allocations.

(c) Includes shares of Class A common stock issued pursuant to: the OmniAmerica merger--16.8 million, the TeleCom merger--3.9 million, and the February offerings--26.2 million.

(d) Includes additional revenues to be recognized in connection with the AirTouch lease agreement. Approximately \$2.6 million of existing third-party lease revenues has not been included.

(e) Includes additional revenues to be recognized in connection with the AT&T and AT&T Wireless Services lease agreements. Approximately \$6.6 million of existing third-party lease revenues has not been included.

(f) The towers involved in each of these acquisitions were operated as part of the wireless service businesses of AirTouch and AT&T. Accordingly, separate financial records were not maintained and financial statements were never prepared for the operation of these towers. In addition to land leases that we will assume, we have estimated certain operating expenses we would expect to incur based on our own experience with comparable towers. Such estimates include expenses related to utilities, repairs and maintenance, insurance and real estate taxes. These operating expenses are based on management's best estimate and, as such, the actual expenses may be different than the estimate presented.

SIGNATURES

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

AMERICAN TOWER CORPORATION
(Registrant)

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Vice President and Corporate
Controller

Date: November 15, 1999