

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): August 14, 2000 (August 14,
2000)

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-14195	65-0723837
(State or Other	(Commission File Number)	(IRS Employer
Jurisdiction of		Identification No.)
Incorporation)		

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.

The attached presents American Tower Corporation's (the Company) unaudited pro forma condensed consolidated balance sheet as of June 30, 2000 and unaudited proforma condensed consolidated statements of operations for the six months ended June 30, 2000 and the year ended December 31, 1999 and notes thereto.

The term pro forma transactions, as used in the Company's pro forma condensed consolidated financial statements and notes thereto, is defined as certain of the Company's major acquisitions and financings and includes the following: the OmniAmerica merger, the Telecom merger, the UNIsite merger, the ICG transaction, the AirTouch transaction, the AT&T transaction, the Company's public offering of common stock and private placement of common stock in February 1999 (February offerings), the Company's notes placement in October 1999 (October notes placement), the Company's notes placement in February 2000 (February 2000 notes placement) and the Company's public offering of common stock in June 2000 (June 2000 offering). The pro forma financial statements do not reflect all of the Company's consummated or pending acquisitions. The adjustments assume that all pro forma transactions were consummated on January 1, 1999, in the case of the unaudited pro forma condensed consolidated statements of operations. The adjustments assume that the then pending pro forma transactions were consummated as of June 30, 2000 in the case of the unaudited pro forma condensed consolidated balance sheet. These pro forma financial statements should be read in conjunction with the 1999 Annual Report on Form 10-K, quarterly report on Form 10-Q dated August 14, 2000 and reports on Form 8-K dated September 17, 1999 and March 30, 2000. 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 condensed consolidated financial statements may not reflect the Company's financial condition or our results of operations had these events actually occurred on the dates specified. They may also not reflect the Company's future financial condition or results of operations.

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(b) Pro forma Financial Information

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AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

JUNE 30, 2000
(in thousands)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma as adjusted
	-----	-----	-----
ASSETS			
Cash and cash equivalents.....	\$ 518,758		\$ 518,758
Accounts receivable, net.....	129,310		129,310
Other current assets.....	92,033		92,033
Notes receivable.....	116,021		116,021
Property and equipment, net.....	1,774,076		1,774,076
Unallocated purchase price.....		\$135,339	135,339
Intangible assets, net.....	2,208,288		2,208,288
Deferred tax asset.....	140,360		140,360
Deposits and other assets.....	109,498	(27,407)	82,091
	-----	-----	-----
Total.....	\$5,088,344	\$107,932	\$5,196,276
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities, excluding current portion of long-term debt.....	\$ 199,568		\$ 199,568
Other long-term liabilities.....	8,172		8,172
Long-term debt, including current por- tion, but excluding convertible notes.....	1,098,341	\$107,932	1,206,273
Convertible notes, net of discount.....	916,929		916,929
Minority interest.....	17,261		17,261
Stockholders' equity.....	2,848,073		2,848,073
	-----	-----	-----
Total.....	\$5,088,344	\$107,932	\$5,196,276
	=====	=====	=====

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 June 30, 2000 to give effect, as of such date, to the remaining portion of the AirTouch and AT&T transactions, the only pro forma transactions not completed by that date. We will account for the remaining portions of the AirTouch and AT&T transactions under the purchase method of accounting.

(a) The following table sets forth the pro forma balance sheet adjustments as of June 30, 2000 (in thousands):

	AirTouch Transaction	AT&T Transaction	Total Adjustments for Pro Forma Transactions
	-----	-----	-----
ASSETS			
Unallocated purchase price(1).....	\$133,333	\$ 2,006	\$135,339
Deposits and other assets.....	(27,407)		(27,407)
	-----	-----	-----
Total.....	\$105,926	\$ 2,006	\$107,932
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Long-term debt, including current portion.....	\$105,926	\$ 2,006	\$107,932
	-----	-----	-----
Total.....	\$105,926	\$ 2,006	\$107,932
	=====	=====	=====

The following table sets forth the remaining purchase prices and related pro forma financing for the AirTouch and AT&T transactions (in millions).

	Purchase Price Borrowings	
	-----	-----
AirTouch transaction.....	\$133.3(2)	\$ 105.9
AT&T transaction.....	2.0(3)	2.0

- - - - -
- (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) As of June 30, 2000 the Company has closed on 1,600 of the 2,100 towers included in the AirTouch lease agreement, paid \$609.5 million in cash, and issued warrants to purchase 3.0 million shares of Class A common stock at a price of \$22.00 per share. The warrants, which have been valued at approximately \$42.0 million, vest based on the percentage of towers closed to total towers in the lease agreement (2,100). It is estimated that the Company will pay total consideration of approximately \$133.3 million to close on an additional 350 towers through October 2000. The Company does not expect to close on approximately 150 towers included in the original agreement.
 - (3) As of June 30, 2000 the Company has closed on 1,910 of the 1,942 towers included in the AT&T purchase agreement and paid \$258.0 million in cash. It is estimated that the Company will pay approximately \$2.0 million to close on the remaining towers.

AMERICAN TOWER CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2000
(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as adjusted
	-----	-----	-----
Operating revenues.....	\$ 282,564	\$ 12,654	\$ 295,218
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses.....	199,367	6,166	205,533
Depreciation and amortization.....	122,291	15,846	138,137
Development expense.....	5,184		5,184
Corporate general and administrative expense.....	6,515		6,515
	-----	-----	-----
Loss from operations.....	(50,793)	(9,358)	(60,151)
Other (income) expense:			
Interest expense.....	70,587	(12,051)	58,536
Interest income and other, net.....	(6,437)		(6,437)
Interest income-TV Azteca, net of interest expense of \$457 (related party).....	(5,463)		(5,463)
Note conversion expense.....	16,968		16,968
Minority interest in net earnings of subsidiaries.....	58		58
	-----	-----	-----
Total other (income) expense.....	75,713	(12,051)	63,662
	-----	-----	-----
(Loss) income before income taxes and extraordinary losses.....	(126,506)	2,693	(123,813)
Benefit (provision) for income taxes(b).....	30,214	(643)	29,571
	-----	-----	-----
(Loss) income before extraordinary losses.....	\$ (96,292)	\$ 2,050	\$ (94,242)
	=====	=====	=====
Basic and diluted loss per common share before extraordinary losses....	\$ (0.60)	N/A	\$ (0.55)
	=====	=====	=====
Basic and diluted common shares outstanding(c).....	158,768	12,225	170,993
	=====	=====	=====

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 six months ended June 30, 2000 gives effect to the pro forma transactions as if each of them had occurred on January 1, 2000. We have not adjusted the pro forma condensed consolidated statement of operations to reflect exchanges of our convertible notes for shares of our Class A common stock in May and June 2000.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to record a decrease in net interest expense of \$12.0 million for the six months ended June 30, 2000 as a result of the decrease in debt after giving effect to the proceeds of the February 2000 notes placement and the June 2000 offering. Debt issuance costs are being amortized on a straight-line basis over the term of the obligation. Amortization of issuance costs are included within interest expense.

We have also adjusted the results of operations to record depreciation and amortization expense of \$15.8 million for the six months ended June 30, 2000 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.

The table below sets forth the detail for the pro forma transactions for the six months ended June 30, 2000 (in thousands). The UNIsite operations for the 12 day period ended January 12, 2000 (acquisition closed January 13, 2000) have been excluded from the six month period ended June 30, 2000 pro forma statement of operations due to immateriality.

	AirTouch Transaction	AT&T Transaction	February 2000 Notes Placement	June 2000 Offering	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....	\$ 10,625 (d)	\$ 2,029 (e)				\$ 12,654
Operating expenses excluding depreciation and amortization and corporate general and administrative expense.....	4,041 (f)	2,125 (f)				6,166
Depreciation and amortization.....					\$ 15,846	15,846
Income (loss) from operations.....	6,584	(96)			(15,846)	(9,358)
Other (income) expense: Interest expense, net..			\$(1,439)	\$(23,675)	13,063	(12,051)
Income (loss) before income taxes and extraordinary losses...	\$ 6,584	\$ (96)	\$ 1,439	\$ 23,675	\$(28,909)	\$ 2,693
	=====	=====	=====	=====	=====	=====

(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 adjustment for the 12.5 million shares of Class A common stock issued pursuant to the June 2000 offering.

(d) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AirTouch lease agreement (assumes the leasing of 1,950 towers). Approximately \$3.5 million of annual existing third-party lease revenues has not been included.

(e) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AT&T and AT&T Wireless Services lease agreements (assumes the acquisition of 1,940 towers). Approximately \$7.6 million of annual 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 divisions 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

Year Ended December 31, 1999

(in thousands, except per share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as Adjusted
Operating revenues.....	\$258,081	\$ 114,459	\$ 372,540
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses.....	155,857	78,009	233,866
Depreciation and amortization.....	132,539	103,891	236,430
Development expense.....	1,607		1,607
Corporate general and administrative expense.....	9,136	2,800	11,936
Loss from operations.....	(41,058)	(70,241)	(111,299)
Other (income) expense:			
Interest expense.....	27,492	35,713	63,205
Interest income and other, net.....	(19,551)		(19,551)
Minority interest in net losses of subsidiaries.....	142		142
Total other expense.....	8,083	35,713	43,796
Loss before income taxes and extraordi- nary loss.....	(49,141)	(105,954)	(155,095)
(Provision) benefit for income taxes(b).....	(214)	41,780	41,566
Loss before extraordinary loss.....	\$(49,355)	\$ (64,174)	\$(113,529)
Basic and diluted loss per common share before extraordinary loss.....	\$ (0.33)	N/A	\$ (0.68)
Basic and diluted common shares outstanding(c).....	149,749	18,173	167,922

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, 1999 gives effect to the pro forma transactions as if each of them had occurred on January 1, 1999. We have not adjusted the pro forma condensed consolidated statement of operations to reflect exchanges of our convertible notes for shares of our Class A common stock in May and June 2000.

(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 associated with the companies or assets included in the pro forma transactions; and (2) record an increase in net interest expense of \$35.7 million for the year ended December 31, 1999 as a result of the increased debt after giving effect to the proceeds of the February offerings, the October notes placement, the February 2000 notes placement and the June 2000 offering. 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 also adjusted the results of operations to reverse historical depreciation and amortization expense of \$18.8 million for the year ended December 31, 1999 and recorded depreciation and amortization expense of \$103.9 million for the year ended December 31, 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.

We have not carried forward certain 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 \$2.8 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

	OmniAmerica Merger	TeleCom Merger	February Offerings	UNISite Merger	ICG Transaction	AirTouch Transaction	AT&T Transaction	October Notes Placement	February 2000 Notes Placement
Operating revenues.....	\$12,246	\$ 2,029		\$ 8,018	\$41,756	\$47,371(d)	\$ 3,039(e)		
Operating expenses excluding depreciation and amortization, and corporate general and administrative expense.....	12,257	549		7,234	32,256	18,018(f)	7,695(f)		
Depreciation and amortization....	2,372	1,201		4,539	10,719				
Corporate general and administrative expense.....	2,882	10,173		8,580	321				
(Loss) income from operations.....	(5,265)	(9,894)		(12,335)	(1,540)	29,353	(4,656)		
Other (income) expense:									
Interest expense, net...	746	521	\$(1,499)	8,078	802			\$(5,616)	\$ (11,415)
Interest income.....	(14)			(1,021)					
Other, net.....	816	(106)		(4,026)	22				
(Loss) income before income taxes and extraordinary loss.....	\$(6,813)	\$(10,309)	\$ 1,499	\$(15,366)	\$(2,364)	\$29,353	\$(4,656)	\$ 5,616	\$ 11,415
	=====	=====	=====	=====	=====	=====	=====	=====	=====
			Total Adjustments for Pro Forma						
	June 2000 Offering	Pro Forma Adjustments	Forma Transactions						
Operating revenues.....			\$ 114,459						
Operating expenses excluding depreciation and amortization, and corporate general and administrative expense.....			78,009						
Depreciation and amortization....		\$ 85,060	103,891						
Corporate general and administrative expense.....		(19,156)	2,800						
(Loss) income from operations.....		(65,904)	(70,241)						
Other (income) expense:									
Interest expense, net...	\$(41,085)	85,181	35,713						
Interest income.....		1,035							
Other, net.....		3,294							

(Loss) income			
before income			
taxes and			
extraordinary			
loss.....	\$ 41,085	\$(155,414)	\$(105,954)
	=====	=====	=====

(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, the February 1999 offerings--26.2 million and the June 2000 offering--12.5 million.

(d) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AirTouch lease agreement (assumes the leasing of 1,950 towers). Approximately \$3.5 million of annual existing third-party lease revenues has not been included.

(e) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AT&T and AT&T Wireless Services lease agreements (assumes the acquisition of 1,940 towers). Approximately \$7.6 million of annual 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 divisions 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: August 14, 2000
