As filed with the Securities and Exchange Commission on September 21, 2004

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Tower Corporation

(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William H. Hess, Esq.	**Matthew J. Gardella, Esq.**
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American Tower Corporation	**111 Huntington Avenue**
116 Huntington Avenue	**Boston, Massachusetts 02199-7613**
Boston, Massachusetts 02116	**Tel: (617) 239-0100**
Tel: (617) 375-7500	**Fax: (617) 227-4420**
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Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
3.00% Convertible Notes due August 15, 2012	$345,000,000	100%	$345,000,000	$43,712
Class A common stock, $.01 par value	16,829,273 shares (2)	n/a	n/a	(3)

(1) Calculated solely for purposes of calculating the amount of the registration fee in accordance with Rule 457 under the Securities Act of 1933, as amended.

(2) Represents the number of shares of Class A common stock issuable upon conversion of the notes at the initial conversion price of approximately $20.50 per share of common stock. The notes are convertible into 48.7805 shares of our Class A common stock per $1,000 principal amount of notes subject to adjustment in certain circumstances. Pursuant to Rule 416 under the Securities Act, we are also registering an indeterminable number of shares of Class A common stock as may be issuable upon conversion of the notes as a result of stock splits, stock dividends or the effect of other anti-dilution provisions on the notes.

(3) Pursuant to Rule 457(i) under the Securities Act, there is no additional filing fee with respect to the shares of common stock issuable upon conversion of the notes because no additional consideration will be received by us in connection with the exercise of the conversion right.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated September 21, 2004

PROSPECTUS

$345,000,000

AMERICAN TOWER CORPORATION

3.00% Convertible Notes due August 15, 2012 and the Class A Common Stock Issuable Upon Conversion of the Notes

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In August 2004, we issued $345,000,000 principal amount of our 3.00% convertible notes due August 15, 2012 in a private placement. This prospectus will be used by selling securityholders to resell their notes and the shares of our Class A common stock issuable upon conversion of the notes from time to time. This prospectus also relates to the issuance and sale of our Class A common stock issued upon the conversion of the notes by subsequent purchasers of the notes.

The notes will mature on August 15, 2012. The notes may be converted into shares of our Class A common stock at any time prior to maturity, subject to prior redemption or repurchase, at an initial conversion rate of 48.7805 shares of Class A common stock per each $1,000 principal amount of notes converted, which is equal to an initial conversion price of approximately $20.50 per share. If certain fundamental changes occur, we will in certain circumstances increase the conversion rate by a number of additional shares of Class A common stock or, in lieu thereof, we may in certain circumstances elect to adjust the conversion rate and related conversion obligation so that the notes are convertible into shares of the acquiring or surviving company, in each case as described herein.

We will pay interest on the notes on February 15 and August 15 of each year beginning February 15, 2005. We may redeem some or all of the notes on or after August 20, 2009 at the redemption prices set forth in this prospectus. In the event of a fundamental change, as described in this prospectus, noteholders may require us to repurchase some or all of their notes.

The notes are not listed on any national securities exchange or included in any automated quotation system. Our Class A common stock is traded on the New York Stock Exchange under the symbol “AMT.” On September 17, 2004, the closing sale price of our Class A common stock on the New York Stock Exchange was $14.95 per share. You should obtain current market quotations for our Class A common stock.

Investing in the notes and our Class A common stock involves a high degree of risk. See “ Risk Factors” beginning on page 9.

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

The date of this prospectus is , 2004.

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other documents with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room. Our SEC filings are also available to you on the SEC's website at http://www.sec.gov. Copies of some of these documents are also available on our website at http://www.americantower.com. Our website is not part of this prospectus.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us, the notes and our Class A common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC requires us to "incorporate" into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring to other documents that contain that information. The information incorporated by reference is considered to be part of this prospectus. Information contained in this prospectus and information that we file with the SEC in the future and incorporate by reference in this prospectus automatically updates previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and after the date of the prospectus and before the sale of all the securities covered by this prospectus; provided, however, we are not incorporating any information furnished under Item 7.01 or Item 2.02 of any Current Report on Form 8-K:

- Our Annual Report on Form 10-K for the year ended December 31, 2003 filed with the SEC on March 12, 2004;

- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004 filed with the SEC on May 10, 2004;
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 filed with the SEC on August 9, 2004;
- Our Current Reports on Form 8-K filed with the SEC on January 20, 2004, January 27, 2004, February 18, 2004, February 23, 2004, April 27, 2004, May 25, 2004, August 2, 2004 and August 17, 2004; and
- The description of our Class A common stock contained in our registration statement on Form 8-A (File No. 001-14195) filed on June 4, 1998.

You may request a copy of these documents, which will be provided to you at no cost, by writing or telephoning us at:

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
Attention: Investor Relations
Telephone: (617) 375-7500

Exhibits to the documents incorporated by reference will not be sent, however, unless those exhibits have been specifically referenced in this prospectus.

We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. The selling securityholders are offering to sell, and seeking offers to buy, the notes and shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of notes or shares of our Class A common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements about future events and expectations, or forward-looking statements, in this prospectus and in the documents incorporated by reference into this prospectus. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as “project,” “believe,” “anticipate,” “plan,” “expect,” “estimate,” or “intend,” or similar expressions, we 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 and other trends in those markets, our planned dispositions of non-core assets, 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 and the documents incorporated by reference into this prospectus 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 events or how they may affect us. In any event, these and other factors may cause our actual results to differ materially from those expressed in our forward-looking statements, including those factors set forth in this prospectus under the heading “Risk Factors.” We have no duty to, and we do not intend to, update or revise forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus, except as 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 statements made by us in this prospectus and the documents incorporated by reference into this prospectus or elsewhere might not occur.

SUMMARY

This summary highlights selected information about us. 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 this entire prospectus carefully, including "Risk Factors" and the documents that we have filed with the SEC and incorporated by reference into this prospectus. Unless the context otherwise requires, references to "we," "us," "our" and "American Tower" are to American Tower Corporation and its consolidated subsidiaries, unless it is clear from the context that we mean only American Tower Corporation. We sometimes refer to American Towers, Inc., our wholly owned principal operating subsidiary, as ATI.

AMERICAN TOWER CORPORATION

Overview

We are a leading wireless and broadcast communications infrastructure company with a portfolio of approximately 15,000 towers. 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 independent portfolio of wireless communications and broadcast towers in North America, based on number of towers and revenue.

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 continuing increase in the 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 also refer to as our rental and management segment, accounted for approximately 98.4% and 96.6% of our segment operating profit for the years ended December 31, 2003 and December 31, 2002, respectively. In 2004, we expect that our rental and management segment will contribute approximately 98% of our segment operating profit, which we define as 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 and businesses, using the proceeds to purchase high quality tower assets, and reducing outstanding indebtedness. Between January 1, 2003 and June 30, 2004, we received approximately $132.0 million of proceeds from the sale of non-core assets and have or will use the net proceeds to acquire new tower assets and to repay outstanding indebtedness. We expect that we will generate approximately $10.0 million of additional net proceeds from the sale of other non-core assets, and intend to reinvest these proceeds in tower assets.

The sales proceeds described above include proceeds from the disposition of certain non-core services businesses, including Flash Technologies, Galaxy Engineering and Kline Iron & Steel (Kline). With the divestiture of Kline in March 2004, we have substantially completed the transformation of our business to a focused tower leasing business with only limited services activities that directly support our rental and management operations and the addition of new tenants on our towers.

We believe that our strategy of focusing operations on our rental and management segment will make our consolidated operating cash flows more stable, provide us with continuing growth and enhance our returns on invested capital 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 a duration of five to ten years and lease payments typically increase 3% to 5% per year.
- **Tower operating expenses are largely fixed.** Incremental operating costs associated with adding wireless tenants to a tower are low.
- **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 continued increase in the use of wireless communication services and the infrastructure requirements necessary to deploy current and future generations of wireless communication technologies. Between December 2001 and December 2003, the number of wireless phone subscribers in the United States increased from 128.4 million to 158.7 million, representing an increase of approximately 24%. From December 2001 through December 2003, the number of cell sites (i.e., the number of antennae and related equipment in commercial operation, not the number of towers on which that equipment is located) also increased from approximately 127,500 to approximately 163,000. With respect to Mexico, the number of wireless phone subscribers increased from approximately 21.5 million at the end of 2001, to approximately 30.4 million at the end of 2003, representing an increase of approximately 41% and market penetration of approximately 30% at December 31, 2003.

We expect that the continued growth of subscribers for 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, internet access and video, 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 2003 was approximately 14% and 24%, 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.

- **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. In 2003, we sold over 300 non-core towers and redeployed a portion of the proceeds from these sales to the acquisition of 525 towers from NII Holdings in Mexico and Brazil. We also plan to 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 tower assets that are expected to provide a greater return.
- **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 initial and long-term return on investment criteria can be met. These criteria include securing leases from 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 and Processes.** Because 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. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. This establishes another connection point with our customers, sharing operational processes and outcomes, and provides us valuable input and relationship enhancing opportunities. We believe that this effort should enable us to improve revenue generation through improved speed, accuracy and quality.
- **Build On Our Strong Relationships with Major Wireless Carriers.** Our understanding of the network needs of our wireless carrier customers and our ability to convey effectively 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 tower development projects because of the location of our towers, our proven operating and construction experience and the national scope of our tower portfolio and services.
- **Participation in Industry Consolidation.** We believe there are benefits to 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

Debt offering and redemption. We received approximately $335.9 million in net proceeds from the sale of the notes to the initial purchaser. We used these net proceeds, and an additional $29.2 million in cash on hand, to redeem $337.0 million principal amount of our 9 3/8% senior notes on September 20, 2004, at a redemption price equal to 107.07% of the principal amount of the notes redeemed, plus accrued interest of approximately $4.3 million. As a result of this partial redemption of our 9 3/8% senior notes, we expect to record in the third quarter of 2004 a pre-tax loss on retirement of long-term obligations of approximately $30.2 million, consisting of $23.8 million paid in excess of carrying value and $6.4 million in the write-off of related deferred financing fees.

Debt Repurchases. From July 1, 2004 to August 5, 2004, we repurchased approximately $72.9 million face amount of our debt securities for an aggregate of approximately $60.8 million in cash. These repurchases consisted of $52.6 million face amount of ATI 12.25% senior subordinated discount notes ($29.9 million accreted value, net of $2.6 million fair value discount allocated to warrants) and $20.3 million principal amount of our 9 3/8% senior notes. As a result of these repurchases, we will record a loss on retirement of long-term obligations of approximately $11.9 million in the third quarter of 2004.

Strategic Initiatives. We are currently exploring strategic alternatives for our construction services group, including a potential sale of some or all of our construction services capabilities. The construction services group is currently included in our network development services segment and had revenues of $39.2 million and segment operating profit of approximately $0.3 million for the six months ended June 30, 2004. Regardless of the alternative chosen, the network development services segment will continue to provide complementary non-construction services to the rental and management segment, including site acquisition, zoning, permitting and structural analysis. There can be no assurance that any transaction involving our construction services group will result from this process.

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 the information included on, or linked from, our website, and you should not consider it to be a part of this prospectus.

The Offering

All of the notes and the shares of Class A common stock issuable upon conversion of the notes are being sold by the selling securityholders or their pledges, donees, transferees or other successors in interest. We will not receive any proceeds from the sale of the notes and the shares of Class A common stock issuable upon conversion of the notes. We refer you to "Selling Securityholders" on page 19 of this prospectus.

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	$345.0 million aggregate principal amount of 3.00% Convertible Notes due August 15, 2012.
Interest	3.00% per annum, payable on February 15 and August 15 of each year, beginning February 15, 2005.
Ranking	The notes are our general, unsecured obligations and rank equally in right of payment with all of our other senior unsecured debt obligations. As of June 30, 2004, after giving effect to the issuance of the notes, our partial redemption of our 9 3/8% senior notes and our debt repurchases described under "Summary—Recent Developments," we would have had approximately $1.7 billion senior unsecured indebtedness outstanding. Our subsidiaries do not guarantee the notes. The notes are structurally subordinated to all existing and future indebtedness of our subsidiaries, including all outstanding indebtedness under ATI's credit facility and the senior subordinated notes issued by ATI. Indebtedness under the credit facility is secured by the assets of our subsidiaries and is also guaranteed by us and secured by our assets. We also guarantee ATI's outstanding senior subordinated notes. As of June 30, 2004, after giving effect to our debt repurchases described under "Summary—Recent Developments," the following amounts of subsidiary debt would have been outstanding: $700.0 million under the credit facility; $403.2 million accreted value of ATI 12.25% senior subordinated discount notes ($371.0 million, net of the allocated fair value of warrants of $32.2 million); $400.0 million of ATI 7.25% senior subordinated notes and $61.9 million of other long-term subsidiary debt. In addition, we had $400.0 million in undrawn revolving loan commitments under the credit facility, against which approximately $26.7 million of undrawn letters of credit were outstanding.
Maturity Date	August 15, 2012.
Conversion	You may convert all or some of your notes into shares of our Class A common stock at any time prior to the close of business on the last trading day on the New York Stock Exchange (the "NYSE") prior to the maturity date of the notes, subject to prior redemption or repurchase of the notes. Each $1,000 principal amount of notes may be converted into our Class A common stock at the conversion rate of 48.7805 shares per note, which is equal to an initial conversion price of approximately $20.50 per share. The conversion rate may be

	adjusted for certain events, but it will not be adjusted for accrued interest. The right to convert notes that have been called for redemption will terminate at the close of business on the business day immediately preceding the date of redemption. If you elect to convert your notes in connection with certain fundamental changes, we will in certain circumstances increase the conversion rate by a number of additional shares of Class A common stock upon conversion or, in lieu thereof, we may in certain circumstances elect to adjust the conversion rate and related conversion obligation so that the notes are convertible into shares of the acquiring or surviving company, in each case as described under "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes."
Repurchase at Option of Holder upon a Fundamental Change	Upon a transaction or event constituting a fundamental change, you may require us to repurchase for cash all or part of your notes at a purchase price equal to 100% of the principal amount, plus accrued but unpaid interest, if any.
Optional Redemption by American Tower Corporation	We may redeem the notes at our option, in whole or in part, after August 20, 2009. The redemption prices are described under "Description of Notes—Optional Redemption of the Notes."
Use of Proceeds	We will not receive any of the proceeds from the sale by any selling securityholder of the notes or the underlying Class A common stock into which the notes may be converted.
Listing of Class A Common Stock	The Class A common stock is listed on the NYSE under the symbol "AMT."
Risk Factors	You should read the "Risk Factors" contained in, or incorporated into, this prospectus, as well as the other cautionary statements throughout the prospectus, so that you understand the risks associated with an investment in the notes.
Certain United States Federal Income Tax Consequences	For U.S. federal income tax purposes, each note has original issue discount ("OID") in an amount equal to $22.50. In general, and regardless of whether you use the cash or the accrual method of tax accounting, you are required to include such OID in your gross income on a constant yield-to-maturity basis over the term of the notes in advance of cash payments attributable to such income. See "Certain United States Federal Income Tax Consequences."
Sinking Fund	None.

RISK FACTORS

You should consider the following risk factors, in addition to the other information presented in this prospectus and the documents incorporated by reference into this prospectus, in evaluating us, our business and an investment in the notes. Any of the following risks as well as other risks and uncertainties not presently known to us or that we currently deem immaterial could seriously harm our business and financial results and cause the value of the notes or shares of our Class A common stock to decline, which in turn could cause you to lose all or part of your investment.

Risks Related to This Offering

Substantial leverage and debt service obligations may adversely affect us.

We have a substantial amount of indebtedness. As of June 30, 2004, after giving effect to the issuance of the notes, our partial redemption of our 9 3/8% senior notes and our debt repurchases described under "Summary—Recent Developments," we would have had approximately $3.2 billion of consolidated debt. 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. Approximately 22% of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase. In addition, we are permitted under the indenture for our 7.50% senior notes due 2012 to enter into swap agreements or similar transactions that increase our floating rate obligations. Consequently, changes in interest rates could increase our interest payment obligations on our floating rate indebtedness or our payment obligations under any such swap agreements or similar transactions. Subject to certain restrictions under our existing indebtedness, we may also 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.

Our substantial 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 ratios contained in our debt agreements or to generate cash sufficient to pay interest or principal, including periodic principal amortization payments, which events could result in an acceleration of some or all of our outstanding debt as a result of cross-default provisions;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- 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 industries in which we compete; and
- placing us at a possible competitive disadvantage with 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 are obligations exclusively of our company 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 considerations. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and cash flows. In addition, the credit facility and the indentures for the ATI 12.25% senior subordinated discount notes and the ATI 7.25% senior subordinated notes impose substantial contractual limitations on the payment of dividends, distributions, loans or other amounts to us. Moreover, our subsidiaries may incur additional 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 future indebtedness and other obligations issued by our subsidiaries, including the ATI 12.25% senior subordinated discount notes, the ATI 7.25% senior subordinated notes and borrowings under the credit facility. As of June 30, 2004, after giving effect to the debt repurchases described under "Summary—Recent Developments," the following amounts of subsidiary debt would have been outstanding: $700.0 million under the credit facility, $403.2 million accreted value of ATI 12.25% senior subordinated discount notes ($371.0 million, net of the allocated fair value of warrants of $32.2 million), $400.0 million of ATI 7.25% senior subordinated notes and $61.9 million of other long-term subsidiary debt. In addition, we had $400.0 million in undrawn revolving loan commitments under the credit facility, against which approximately $26.7 million of undrawn letters of credit were outstanding. In the event of our insolvency, liquidation or reorganization, or should any of the indebtedness under the credit facility, the ATI 12.25% senior subordinated discount notes or the ATI 7.25% senior subordinated notes be accelerated because of a default, the holders of those debt obligations would have a prior claim to the proceeds from any liquidation of or distribution from our subsidiaries.

The notes effectively rank junior to any of our secured indebtedness.

The notes are our general unsecured obligations. The notes effectively rank junior to any of our secured indebtedness, including our guaranty of borrowings under the credit facility, 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 the notes then outstanding.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so.

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 fundamental change (as described herein), we will be required to offer to repurchase in cash all outstanding notes at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest up to, but not including, the repurchase date. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change in 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 offered hereby 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 fundamental change to make the required repurchase of notes and other indebtedness.

In addition, a fundamental change (as described herein) and certain other change of control events would constitute an event of default under the credit facility. The credit facility and the indentures governing the ATI 12.25% senior subordinated notes and the ATI 7.25% senior subordinated notes contain certain restrictions on our ability to repay or repurchase any of the notes using cash from our subsidiaries, including, in the case of the credit facility, a prohibition on such repayment or repurchase using cash of our subsidiaries in the case of a default or event of default thereunder. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes described in the prior paragraph without obtaining the consent of the lenders under

the credit facility with respect to such payment or repurchase. If we were unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes offered hereby and, as a result, under the credit facility and other outstanding indebtedness.

The additional shares of Class A common stock payable on notes converted in connection with certain fundamental changes may not adequately compensate you for the lost option time value of your notes as a result of such fundamental changes.

If certain fundamental changes occur, we will in certain circumstances increase the conversion rate on notes converted in connection with the fundamental change by a number of additional shares of Class A common stock. The number of additional shares of Class A common stock will be determined based on the date on which the fundamental change becomes effective and the price paid per share of our Class A common stock in the fundamental change transaction as described under "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—General." While the increase in the conversion rate upon conversion is designed to compensate you for the lost option time value of your notes as a result of the fundamental change, the increase is only an approximation of this lost value and may not adequately compensate you for your loss. If the price paid per share of our Class A common stock in the fundamental change transaction is less than the Class A common stock price at the date of issuance of the notes or above a specified price, there will be no increase in the conversion rate. In addition, in certain circumstances upon a change of control arising from our acquisition by a public company, we may elect to adjust the conversion rate as described under "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—Conversion After a Public Acquirer Change of Control" and, if we so elect, holders of notes will not be entitled to the increase in the conversion rate described above.

An active trading market for the notes may not develop.

There is currently no public trading market for the notes. The notes are not listed on any national securities exchange or included in any automated quotation system and we do not presently intend to apply for these listings. The notes are eligible for trading on The Portal[SM] Market. However, an active trading market for the notes may not develop. If such a market does not develop, the trading price and liquidity of the notes may be adversely affected. Moreover, even if such a market were to exist for the notes, the notes could trade at prices that may be lower than the principal amount or your purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance.

The trading prices for the notes are directly affected by the trading prices of our Class A common stock, the general level of interest rates and our credit quality.

The trading prices of the notes in the secondary market are directly affected by the trading prices of our Class A common stock, the general level of interest rates and our credit quality. It is impossible to predict whether the price of our Class A common stock or interest rates will rise or fall. Trading prices of our Class A common stock will be influenced by our operating results and prospects and by economic, financial and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales of substantial amounts of Class A common stock by us in the market, or the perception that such sales could occur, could affect the price of our Class A common stock. Fluctuations in interest rates may give rise to arbitrage opportunities based upon changes in the relative value of our Class A common stock. Any other arbitrage could, in turn, affect the trading prices of the notes.

The market for the Class A common stock may be volatile.

The market price of the Class A common stock could be subject to wide fluctuations. These fluctuations could be caused by:

- quarterly variations in our results of operations;
- changes in earnings estimates by analysts;

- conditions in our markets; or
- general market or economic conditions.

In addition, in recent years the stock market has experienced price and volume fluctuations. These fluctuations have had a substantial effect on the market prices of many companies, often unrelated to the operating performance of the specific companies. These market fluctuations could adversely affect the price of the notes.

If you hold notes, you are not be entitled to any rights with respect to our Class A common stock, but you are subject to all changes made with respect to our Class A common stock.

If you hold notes, you are not be entitled to any rights with respect to our Class A common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our Class A common stock), but you are subject to all changes affecting the Class A common stock. You will only be entitled to rights on the Class A common stock if and when we deliver shares of Class A common stock to you in exchange for your notes and in limited cases under the anti-dilution adjustments of the notes. For example, in the event that an amendment is proposed to our certificate of incorporation or by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to delivery of the Class A common stock, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of Class A common stock.

There will be dilution of the value of our Class A common stock when outstanding warrants become exercisable.

In January 2003, we issued warrants to purchase approximately 11.4 million shares of our Class A common stock in connection with the offering of the ATI 12.25% senior subordinated discount notes. The shares underlying the warrants represented approximately 5.5% and 5.1% of our outstanding common stock at issuance and as of June 30, 2004, respectively (assuming all the warrants are exercised). These warrants will become exercisable on or after January 29, 2006 at an exercise price of $0.01 per share and expire August 1, 2008. The issuance of these shares will have a dilutive effect on the value of our Class A common stock when these warrants are exercised.

Risks Related to Our Business

Decrease in demand for tower space would materially and adversely affect our operating results and we cannot control that demand.

Many of the factors affecting the demand for wireless communications tower space, and to a lesser extent our network development services business, could materially affect our operating results. Those factors include:

- consumer demand for wireless services;
- the financial condition of wireless service providers;
- the ability and willingness of wireless service providers to maintain or increase their capital expenditures;
- the growth rate of wireless communications or of a particular wireless segment;
- governmental licensing of broadcast rights;
- mergers or consolidations among wireless service providers;
- increased use of network sharing arrangements or roaming and resale arrangements by wireless service providers;

- delays or changes in the deployment of 3G or other technologies;
- zoning, environmental, health and other government regulations; and
- technological changes.

The demand for broadcast antenna space is dependent, to a significantly lesser extent, on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio, may reduce the need for tower-based broadcast transmission. We could also be affected adversely should the development of digital television be further delayed or impaired, or if demand for it were less than anticipated because of delays, disappointing technical performance or cost to the consumer.

Restrictive covenants in our credit facility and indentures could adversely affect our business by limiting flexibility.

Our credit facility and the indentures governing the terms of our other debt securities contain restrictive covenants and, in the case of the credit facility, requirements that we comply with certain leverage and other financial tests. These limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisition or other opportunities.

Our participation or inability to participate in tower industry consolidation could involve certain risks.

We believe there are benefits to consolidation among tower companies, and have in the past and may in the future explore merger or acquisition transactions with one or more other companies in our industry. Any merger or acquisition transaction would involve several risks to our business, including demands on managerial personnel that could divert their attention from other aspects of our core leasing business, increased operating risks due to the integration of major national networks into our operational system, and potential antitrust constraints, either in local markets or on a regional basis, that could require selective divestitures at unfavorable prices. Any completed transaction may have an adverse effect on our operating results, particularly in the fiscal quarters immediately following its completion while we integrate the operations of the other business. In addition, once integrated, combined operations may not necessarily achieve the levels of revenues, profitability or productivity anticipated. There also may be limitations on our ability to consummate a merger or acquisition transaction. For example, any transaction would have to comply with the terms of the credit facility and our note indentures, or may require the consent of lenders under those instruments that might not be obtainable on acceptable terms. In addition, regulatory constraints might impede or prevent business combinations. Our inability to consummate a merger or acquisition for these or other reasons could result in our failure to participate in the expected benefits of industry consolidation and may have an adverse effect on our ability to compete effectively.

If our wireless service provider customers consolidate or merge with each other to a significant degree, our growth, revenue and ability to generate positive cash flows could be adversely affected.

Significant consolidation among our wireless service provider customers, such as the recently announced transaction between Cingular Wireless and AT&T Wireless, may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. Similar consequences might occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing our antennae space. In January 2003, the Federal Communications Commission (FCC) eliminated its spectrum cap, which prohibited wireless carriers from owning more than 45 MHz of spectrum in any given geographical area. The FCC has also eliminated the cross-interest rule for metropolitan areas, which limited an entity’s ability to own interests in multiple cellular licenses in an

overlapping geographical service area. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. Some wireless carriers may be encouraged to consolidate with each other as a result of these regulatory changes as a means to strengthen their financial condition. Consolidation among wireless carriers would also increase our risk that the loss of one or more of our major customers could materially decrease revenues and cash flows.

Due to the long-term expectations of revenue from tenant leases, the tower industry is sensitive to the creditworthiness of its tenants.

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. During the past two years, several of our customers have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. If one or more of our major customers experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

Our foreign operations are subject to expropriation risk, governmental regulation, funds inaccessibility and foreign exchange exposure.

Our expansion in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. We have loaned $119.8 million (undiscounted) to a Mexican company, own or have the economic rights to over 1,850 towers in Mexico, including approximately 200 broadcast towers (after giving effect to pending transactions) and, subject to certain rejection rights, are contractually committed to construct up to approximately 400 additional towers in that country over the next three years. We also own or have acquired the rights to approximately 425 communications towers in Brazil and are, subject to certain rejection rights, contractually committed to construct up to 350 additional towers in that country over the next three years. The actual number of sites constructed will vary depending on the build out plans of the applicable carrier. We may, if economic and capital market conditions permit, also engage in comparable transactions in other countries in the future. Among the risks of foreign operations are governmental expropriation and regulation, the credit quality of our customers, inability to repatriate earnings or other funds, currency fluctuations, difficulty in recruiting trained personnel, and language and cultural differences, all of which could adversely affect our operations.

A substantial portion of our revenues is derived from a small number of customers.

A substantial portion of our total operating revenues is derived from a small number of customers. Approximately 60.9% of our revenues for the six months ended June 30, 2004 and approximately 61.5% of our revenues for the year ended December 31, 2003 were derived from nine customers. Our largest domestic customer is Verizon Wireless, which represented approximately 11.3% of our total revenues for the six months ended June 30, 2004 and approximately 12.3% of our total revenues for the year ended December 31, 2003. If the recently announced transaction between Cingular Wireless and AT&T Wireless had occurred as of January 1, 2003, however, the combined revenues would have represented approximately 13.6% of our total revenues for the six months ended June 30, 2004 and approximately 13.2% of our total revenues for the year ended December 31, 2003. Our largest international customer is Iusacell Celular, which is an affiliate of TV Azteca. Iusacell Celular accounted for approximately 4.2% and 4.7% of our total revenues for the six months ended June 30, 2004 and the year ended December 31, 2003, respectively. TV Azteca also owns a minority interest in Unefon, which is our second largest customer in Mexico and accounted for approximately 2.9% and 2.8% of our total revenues for the six months ended June 30, 2004 and the year ended December 31, 2003, respectively. In addition, we received $7.2 million and $14.2 million in interest income, net, from TV Azteca for the six months ended June 30, 2004 and the year ended December 31, 2003, respectively. If any of these customers were unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, and financial condition could be adversely affected.

In the ordinary course of our business, we also sometimes experience disputes with our customers, generally regarding the interpretation of terms in our agreements. Although historically we have resolved these disputes in a manner that did not have a material adverse effect on our company or our customer relationships, these disputes could lead to a termination of our agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, results of operations and financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on our operating results.

Status of Iusacell Celular's financial restructuring exposes us to certain risks and uncertainties.

Iusacell Celular is our largest customer in Mexico and accounted for approximately 4.2% of our total revenues for the six months ended June 30, 2004 and approximately 4.7% of our total revenues for the year ended December 31, 2003. In addition, in December 2003 we agreed to acquire up to 143 tower sites from Iusacell for up to an aggregate of $31.4 million, and had acquired 80 tower sites for approximately $18.2 million as of June 30, 2004. Iusacell currently is in default under certain of its debt obligations and is involved in litigation with certain of its creditors. If Iusacell files for bankruptcy, or if the creditor litigation has an adverse impact on Iusacell's overall liquidity, it could interfere with Iusacell's ability to meet its operating obligations, including rental payments under our leases with them.

New technologies could make our tower antenna leasing services less desirable to potential tenants and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for antenna space. Examples of such technologies include technologies that enhance spectral capacity, such as lower-rate vocoders, which can increase the capacity at existing sites and reduce the number of additional sites a given carrier needs to serve any given subscriber base. In addition, the emergence of new technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of video services by direct broadcast satellites could adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

We could have liability under environmental laws.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As owner, lessee or operator of approximately 15,000 real estate sites, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. In addition, we cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to government regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do.

We are subject to federal, state, local and foreign regulation of our business, including regulation by the Federal Aviation Administration (FAA), the FCC, the Environmental Protection Agency, the Department of

Transportation and the Occupational Safety and Health Administration. Both the FCC and the FAA regulate towers used for wireless communications and radio and television antennae and the FCC separately regulates transmitting devices operating on towers. Similar regulations exist in Mexico, Brazil and other foreign countries regarding wireless communications and the operation of communications towers. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower construction, collocations or site upgrade projects, thereby limiting our ability to respond to customer demand. Existing regulatory policies may adversely affect the timing or cost of new tower construction and locations and additional regulations may be adopted that increase delays or result in additional costs to us or that prevent or restrict new tower construction in certain locations. These factors could adversely affect our operations.

Increasing competition in the tower industry may create pricing pressures that may adversely affect us.

Our industry is highly competitive, and our customers have numerous alternatives for leasing antenna space. Some of our competitors are larger and have greater financial resources than we do, while other competitors are in weak financial condition or may have lower return on investment criteria than we do. Competitive pricing pressures for tenants on towers from these competitors could adversely affect our lease rates and services income.

In addition, if we lose customers due to pricing, we may not be able to find new customers, leading to an accompanying adverse effect on our profitability. Increasing competition could also make the acquisition of high quality tower assets more costly.

Our competition includes:

- national tower companies;
- wireless carriers that own towers and lease antenna space to other carriers;
- site development companies that purchase antenna space on existing towers for wireless carriers and manage new tower construction; and
- alternative site structures (e.g., building rooftops, billboards and utility poles).

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years. To date, the results of these studies have been inconclusive.

If a connection between radio frequency emissions and possible negative health effects, including cancer, were established, or if the public perception that such a connection exists were to increase, our operations, costs and revenues would be materially and adversely affected. We do not maintain any significant insurance with respect to these matters.

The bankruptcy proceeding of our Verestar subsidiary exposes us to risks and uncertainties.

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws on December 22, 2003. Verestar was reported as a discontinued operation through the date of the bankruptcy filing in 2003 for financial statement purposes and, as of the date of the bankruptcy filing, was deconsolidated for financial statement purposes.

If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against us for breaches by Verestar of those contracts as to which we are primarily or secondarily liable as a guarantor, which we do not expect will exceed $10.0 million. In addition, Verestar's bankruptcy estate may bring certain claims against us or seek to hold us liable for certain transfers made by Verestar to us and/or for Verestar's obligations to creditors under various equitable theories recognized under bankruptcy law. The Official Committee of Unsecured Creditors appointed in the Verestar bankruptcy proceeding (the "Committee") has requested, and we have agreed to produce, certain documents in connection with the subpoena for Rule 2004 Examination (as defined under federal bankruptcy laws) issued by the Committee. The Bankruptcy Court also has entered an order approving a stipulation between Verestar and the Committee that permits the Committee to file claims against us and/or our affiliates on behalf of Verestar. As of the date of this prospectus, the Committee has not filed any claims against us or our affiliates. The outcome of complex litigation (including claims which may be asserted against us by Verestar's bankruptcy estate) cannot be predicted with certainty and is dependent upon many factors beyond our control; however, any such claims, if successful, could have a material adverse impact on our financial condition. Finally, we will incur additional costs in connection with our involvement in the reorganization or liquidation of Verestar's business.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the years ended December 31, 1999 through 2003 and for the six months ended June 30, 2004 are set forth in the table below:

	Year Ended December 31,					Six Months Ended June 30, 2004
	1999	2000	2001	2002	2003	
Ratio of Earnings to Fixed Charges (1)	—	—	—	—	—	—

(1) For purposes of calculating this ratio, "earnings" consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. "Fixed charges" consists of interest expensed and 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 in earnings to fixed charges in each period as follows (in thousands): 1999—$55,299; 2000—$272,783; 2001—$497,488; 2002—$380,745; 2003—$301,202; and the six months ended June 30, 2004 —$125,890.

USE OF PROCEEDS

We will not receive any proceeds from the sale by any selling securityholder of the notes or the shares of Class A common stock issuable upon conversion of the notes.

MARKET FOR OUR CLASS A COMMON STOCK

The following table presents reported quarterly high and low per share sale prices of our Class A common stock on the NYSE for the years 2002, 2003 and 2004.

2002	High	Low
Quarter ended March 31	10.40	3.50
Quarter ended June 30	5.65	2.70
Quarter ended September 30	3.55	1.10
Quarter ended December 31	4.29	0.60

2003	High	Low
Quarter ended March 31	5.94	3.55
Quarter ended June 30	9.90	5.41
Quarter ended September 30	11.74	8.73
Quarter ended December 31	12.00	9.59

2004	High	Low
Quarter ended March 31	13.12	9.89
Quarter ended June 30	16.00	11.13
Quarter ended September 30 (through September 17, 2004)	15.85	13.10

On September 17, 2004, the closing price of our Class A common stock was $14.95 per share as reported on the NYSE.

As of September 10, 2004, we had 225,295,292 outstanding shares of Class A common stock and 741 registered holders.

DIVIDEND POLICY

We have never paid a dividend on any class of common stock. We anticipate that we will retain future earnings, if any, to fund the development and growth of our business. We do not anticipate paying cash dividends on shares of common stock in the foreseeable future. The indentures governing our 9 3/8% senior notes due 2009 and our 7.50% senior notes due 2012 impose significant limitations on the payment of dividends by us to our stockholders.

Our borrower subsidiaries are generally prohibited under the terms of the credit facility, subject to certain exceptions, from making to us any direct or indirect distribution, dividend or other payment on account of their limited liability company interests, partnership interests, capital stock or other equity interests, except that, if no default exists or would be created thereby under the credit facility, our borrower subsidiaries may pay cash dividends or make other distributions to us in accordance with the credit facility within certain specified amounts and, in addition, may pay cash dividends or make other distributions to us in respect of our outstanding indebtedness and permitted future indebtedness. The indentures governing the ATI 12.25% senior subordinated discount notes and the ATI 7.25% senior subordinated notes also impose limitations on the ability of ATI and certain of our other subsidiaries that have guaranteed those notes to pay dividends and make other payments or distributions to us, except that our borrower subsidiaries may pay dividends or make other payments or distributions to us up to certain specified amounts in respect of certain of our outstanding indebtedness and permitted future indebtedness and, if no default exists or would be created thereby under the indentures governing such indebtedness and certain additional tests are met that could not currently be met, up to certain specified amounts.

SELLING SECURITYHOLDERS

Selling securityholders may use this prospectus to offer and sell the notes and the shares of our Class A common stock issuable upon conversion of the notes. See “Plan of Distribution.” The table below sets forth information about the beneficial ownership of the notes and shares of our Class A common stock by each selling securityholder who has timely provided us with a completed and executed notice and questionnaire stating its intent to use this prospectus to sell or otherwise dispose of notes and/or shares of our Class A common stock issuable upon conversion of the notes. We have prepared this table using information furnished to us by or on behalf of the selling securityholders. For purposes of the following table, beneficial ownership is determined in accordance with the rules of the SEC, and includes the right to acquire voting or investment control of our Class A common stock within 60 days. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of Class A common stock, except to the extent authority is shared by spouses under applicable law. The inclusion of any securities in the table does not constitute an admission of beneficial ownership by the persons named therein.

Our registration of the notes and the shares of our Class A common stock issuable upon conversion of the notes does not mean that the selling securityholders identified below will sell all or any of these securities. In addition, the selling securityholders may have sold, transferred or disposed of all or a portion of their notes in transactions exempt from the registration requirements of the Securities Act since the date on which they provided the information regarding their holdings. The identity and holdings of the selling securityholders may change from time to time. We may supplement this prospectus to disclose substitutions of previously identified selling securityholders and changes in the amounts held by identified securityholders, as we become aware of that information.

Except where disclosure is included in the table below regarding natural persons exercising investment and voting control over the securities held by the selling securityholders, the selling securityholders have represented to us that they are a reporting company under the Securities Exchange Act of 1934, as amended, a majority-owned subsidiary thereof, or an investment company registered under the Investment Company Act of 1940.

Name	Principal Amount of Notes Beneficially Owned that may be Sold	Shares of Class A Common Stock Issuable upon Conversion that may be Sold (1)	Shares of Class A Common Stock Beneficially Owned Before the Offering		Shares of Class A Common Stock Beneficially Owned After the Offering (4)	
			Number (2)	Percent (3)	Number (2)	Percent (3)
[Selling securityholders to be included in a pre-effective amendment to the registration statement of which this prospectus forms a part]						
All other holders of the notes or future transferees, pledges, donees, assignees or successors of any such holders (5)						
Total						

* Indicates less than 1%.

(1) Assumes conversion of the entire amount of notes held by the selling securityholder at the rate of 48.7805 shares of our Class A common stock per each $1,000 principal amount of notes converted. The number of shares of Class A common stock issuable upon conversion of the notes may be adjusted under circumstances described under “Description of Notes.” Under the terms of the notes, cash will be paid instead of issuing any fractional shares.

(2) Includes shares of Class A common stock that the selling securityholder has the right to acquire upon conversion of our 3.00% convertible notes due August 15, 2012, 3.25% convertible notes due August 1, 2010, 2.25% convertible notes due 2009 and 5.0% convertible notes due 2010.

(3) Based on shares of Class A common stock outstanding as of , 2004.

(4) We cannot estimate the amount of notes or the number of shares of Class A common stock issuable upon conversion of the notes that will be beneficially owned by the selling securityholders after any offering by the selling securityholders because they may sell all or a portion of the notes or the shares of Class A common stock beneficially owned by them. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares of Class A common stock covered by this prospectus will be held by the selling securityholders.

(5) Information about other selling securityholders, if any, will be set forth from time to time in one or more post-effective amendments to the registration statement of which this prospectus forms a part. We have assumed that any other holders of the securities, or any future transferees, pledgees, donees or successors of or from any such holders of securities do not beneficially own any shares of Class A common stock other than the Class A common stock issuable upon conversion of the notes.

No selling securityholder nor any of its affiliates has held any position or office with, been employed by or otherwise has had any material relationship with us or our affiliates during the three years before the date of this prospectus.

DESCRIPTION OF NOTES

We issued the notes under an indenture between us and The Bank of New York, as trustee. Copies of the indenture and the registration rights agreement referred to below are included as exhibits to the registration statement of which this prospectus forms a part and are available as set forth above on page 1 under the heading "Where You Can Find More Information." The following is a summary of certain provisions of the indenture and the registration rights agreement and does not purport to be complete. Reference should be made to all provisions of the indenture and the registration rights agreement, including the definitions of certain terms contained therein. As used in this section, the terms "we", "us" and "our" refer to American Tower Corporation, but not any of our subsidiaries, unless the context requires otherwise.

General

The notes are our senior unsecured general obligations. The notes are limited to an aggregate principal amount of $345,000,000. The notes will mature on August 15, 2012.

The notes accrue interest at a rate of 3.00% per annum from August 20, 2004, or from the most recent interest payment date to which interest has been paid or duly provided for, and accrued and unpaid interest will be payable semi-annually in arrears on February 15 and August 15 of each year, which we refer to as interest payment dates, beginning February 15, 2005. Interest will be paid to the person in whose name a note is registered at the close of business on the February 1 or August 1, which we refer to as the record dates, immediately preceding the relevant interest payment date. Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date (or purchase or redemption, as the case may be). Any payment required to be made on any day that is not a business day will be made on the next succeeding business day as if made on the date that the payment was due and no interest will accrue on that payment for the period from the original payment date to the date of that payment on the next succeeding business day. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the notes will be made in U.S. dollars at the office of the trustee. At our option, however, we may make payments by check mailed to the holder's registered address or, with respect to global notes, by wire transfer. You may present the notes for conversion, registration of transfer and exchange, without service charge, at the office of our paying agent, initially the trustee, in New York, New York and at the corporate trust office of the trustee in New York, New York.

Ranking

The notes rank equally with our senior unsecured indebtedness. As of June 30, 2004, after giving effect to the issuance of the notes, our partial redemption of our 9 3/8% senior notes and our debt repurchases described under "Summary—Recent Developments," our senior unsecured indebtedness would have included $345.0 million of the notes, $485.7 million principal amount of convertible notes due in 2009 and 2010, $636.1 million principal amount of our 9 3/8% senior notes due 2009 and $225.0 million principal amount of our 7.50% senior notes due 2012.

Our subsidiaries do not guarantee the notes. The notes are structurally subordinated to all indebtedness of our subsidiaries. This indebtedness includes the borrowings of our principal operating subsidiaries under the credit facility, the ATI 12.25% senior subordinated discount notes and the ATI 7.25% senior subordinated notes, all of which are guaranteed by us and substantially all of our subsidiaries. Additionally, the credit facility is secured by our assets and the assets of substantially all of our subsidiaries. As of June 30, 2004, after giving effect to the issuance of the notes, our partial redemption of our 9 3/8% senior notes and our debt repurchases described under "Summary—Recent Developments," the following amounts of subsidiary debt would have been outstanding: $700.0 million under the credit facility, $403.2 million accreted value of ATI 12.25% senior subordinated discount notes ($371.0 million, net of the allocated fair value of warrants of $32.2 million), $400.0 million of ATI 7.25% senior subordinated notes and $61.9 million of other long-term subsidiary debt. In

addition, under the credit facility, we would have had $400.0 million in undrawn revolving loan commitments, against which approximately $26.7 million of undrawn letters of credit were outstanding.

Conversion

You are entitled to convert your notes, in denominations of $1,000 principal amount or multiples thereof, into our Class A common stock at any time before the close of business on the last trading day prior to the maturity date of the notes, subject to prior redemption or repurchase of the notes. Each $1,000 principal amount of notes may be converted into our Class A common stock at the conversion rate of 48.7805 shares per note, which is equal to an initial conversion price of approximately $20.50 per share. The conversion rate may be adjusted for certain events as described under “Conversion Rate Adjustments”, but it will not be adjusted for accrued interest.

Upon conversion, you will not be entitled to any payment or adjustment on account of accrued and unpaid interest on the notes. Our delivery to you of the fixed number of shares of Class A common stock into which the notes are convertible, together with cash in lieu of any fractional share, will be deemed to satisfy our obligation to pay principal and accrued interest on the notes to the date of conversion. Accrued interest is deemed to be paid in full rather than canceled, extinguished or forfeited.

If the notes are converted during the period after any interest record date and prior to the corresponding interest payment date, you will receive the interest payable on those notes on the corresponding interest payment date notwithstanding the conversion (unless they have been called for redemption on a redemption date within the period from the close of business on any regular record date to the opening of business on the next interest payment date) and upon surrender of the notes for conversion you must pay funds equal to the semi-annual cash interest payable on the principal amount to be converted. You may not convert notes called for redemption after the close of business on the business day preceding the date fixed for redemption, unless we default in payment of the redemption price. We will not issue fractional shares of Class A common stock upon conversion. Rather, we will pay the converting holder cash equal to the fair market value of the fractional interest, unless cash payment is prohibited by our indebtedness. In that case, we will issue fractional shares.

If you wish to exercise your conversion right, you must deliver an irrevocable conversion notice, together, if the notes are in certificated form, with the certificated security (the date of such delivery of notice, the “conversion date”), to the conversion agent who will, on your behalf, convert the notes into shares of our Class A common stock. You may obtain copies of the required form of the conversion notice from the conversion agent. The Bank of New York will act as the initial conversion agent.

If and only to the extent you elect to convert your notes in connection with a transaction described in clause (4) of the definition of fundamental change as described below under “—Repurchase at Option of Holder upon a Fundamental Change” pursuant to which 10% or more of the consideration for our Class A common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights) in such fundamental change transaction consists of cash or securities (or other property) that are not traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the Nasdaq National Market, we will increase the conversion rate by a number of additional shares as described under “—Adjustment to Conversion Rate upon Certain Fundamental Changes—General” or, in lieu thereof, we may in certain circumstances elect to adjust the conversion rate and related conversion obligation so that the notes are convertible into shares of the acquiring or surviving entity as described under “—Adjustment to Conversion Rate upon Certain Fundamental Changes—Conversion After a Public Acquirer Change of Control.” We must give notice to all holders and to the trustee at least 15 trading days prior to the anticipated effective date of such a fundamental change. We must also give notice to all holders and to the trustee that such a fundamental change has become effective. Holders may surrender notes for conversion and receive the additional shares described under “—Adjustment to Conversion Rate upon Certain Fundamental Changes—General” at any time from and after the date which is 15 days prior to the anticipated effective date of such fundamental change until and including the date which is 15 days after the actual effective date (or, if such transaction also results in holders having a right to require us to repurchase their notes, until the fundamental change repurchase date).

If we engage in certain reclassifications of our Class A common stock or if we are a party to a consolidation, merger, binding share exchange or transfer of all or substantially all of our assets, in each case pursuant to which our Class A common stock is converted into cash, securities or other property, then at the effective time of the transaction, the right to convert a note into our Class A common stock will be changed into a right to convert a note into the kind and amount of cash, securities or other property which a holder would have received if the holder had converted its notes immediately prior to the applicable record date for such transaction. In such a case, any increase in the conversion rate by the additional shares as described under "—Adjustment to Conversion Rate upon Certain Fundamental Changes—General" will not be payable in shares of our Class A common stock, but will represent a right to receive the aggregate amount of cash, securities or other property into which the additional shares would convert into in the transaction from the surviving entity (or an indirect or direct parent thereof). Notwithstanding the first sentence of this paragraph, if we elect to adjust the conversion rate and our conversion obligation as described in "—Adjustment to Conversion Rate upon Certain Fundamental Changes—Conversion After a Public Acquirer Change of Control," the provisions described in that section will apply instead of the provisions described in the first sentence of this paragraph.

In addition, if the transaction constitutes a fundamental change, a holder may be able to require us to redeem all or a portion of its notes as described under "—Repurchase at Option of Holder upon a Fundamental Change."

Conversion Rate Adjustments

The initial conversion rate into shares of our Class A common stock is subject to adjustment upon the following events:

(1) the issuance of shares of Class A common stock as a dividend or distribution on shares of Class A common stock. In such cases the conversion rate shall be increased by multiplying:

- the conversion rate by
- a fraction, the numerator of which will be the sum of the number of shares of Class A common stock outstanding immediately prior to distribution plus the number of shares constituting such distribution, and the denominator of which will be the number of shares of Class A common stock outstanding immediately prior to the distribution;

(2) subdivisions, combinations and reclassifications of the shares of Class A common stock, (other than reclassifications provided for under "—Adjustment to Conversion Rate upon Certain Fundamental Changes"). In cases of subdivisions and combinations, the conversion rate will be appropriately adjusted to reflect the greater or lesser number of shares of Class A common stock outstanding after any such subdivision or combination. In case of a reclassification, the conversion rate will be adjusted so that upon conversion, a holder of notes will receive the securities it would have owned or have been entitled to receive had such notes been converted immediately prior to the reclassification;

(3) the issuance to all holders of shares of Class A common stock of options, rights or warrants to subscribe for or purchase shares of Class A common stock (or securities convertible into shares of Class A common stock) for a period of not more than 45 days to subscribe for or purchase shares of Class A common stock at a price per share (or a conversion price per share) less than the current market price per share, provided, however, that the conversion rate will be readjusted to the extent that such subscription, purchase or conversion rights are not exercised on or prior to the expiration date thereof. In such cases, the conversion rate will be increased by multiplying:

- the conversion rate by
- a fraction, the numerator of which shall be the number of shares of Class A common stock outstanding plus the number of shares so offered for subscription or purchase and the denominator shall be the number of shares outstanding plus the number of shares of Class A common stock which the aggregate of the offering price of the total number of shares of Class A common stock so offered for subscription or purchase would purchase at the current market price per share.

(4) a payment by us or one of our subsidiaries in respect of a repurchase (including by way of a tender offer or exchange offer) of shares of our Class A common stock to the extent that the cash and value of any other consideration included in the payment per share of Class A common stock exceeds the current market price per share (as defined below) of our Class A common stock on the trading day next succeeding the date of such repurchase (or the last date on which tenders or exchanges may be made pursuant to a tender or exchange offer). In such cases, the conversion rate will be increased by multiplying:

- the conversion rate by
- a fraction, the numerator of which will be the sum of (x) the fair market value, as determined by our board of directors, of the aggregate consideration payable for all shares of our Class A common stock we purchase in such repurchases and (y) the product of the number of shares of our Class A common stock outstanding less any such purchased shares and the current market price per share of our Class A common stock on the trading day next succeeding the date of the repurchases (or the last date on which tenders or exchanges may be made pursuant to a tender or exchange offer) and the denominator of which will be the product of the number of shares of our Class A common stock outstanding, including any such purchased shares, and the current market price per share of our Class A common stock on the trading day next succeeding the date of the repurchases (or the last date on which tenders or exchanges may be made pursuant to a tender or exchange offer);

(5) the distribution to all holders of shares of Class A common stock of shares of our capital stock, evidences of our indebtedness, securities, cash or other assets, including options, rights or warrants to purchase our securities, excluding from the foregoing distributions of shares of Class A common stock referred to in (1) above, options, rights and warrants (or convertible securities) referred to in (3) above, dividends and distributions paid exclusively in cash covered by (6) below and cash distributions upon a consolidation or merger to which the next to the last paragraph of the section "—Conversion" applies. In such cases, the conversion rate will be increased by multiplying:

- the conversion rate by
- a fraction, the numerator of which is the current market price per share of our Class A common stock and the denominator of which is the current market price per share of our Class A common stock minus the fair market value, as determined by our board of directors, of the indebtedness, securities, cash or other assets so distributed that is applicable to one share of Class A common stock; and

(6) the distribution by us of cash to all holders of Class A common stock, excluding any cash portion of distributions referred to in (5) above, or cash distributions upon a merger or consolidation to which the last paragraph of this section "—Conversion Rate Adjustments" applies. In such cases, the conversion rate will be increased by multiplying:

- the conversion rate by
- a fraction, the numerator of which will be the current market price per share of our Class A common stock and the denominator of which will be the current market price per share of our Class A common stock minus the amount per share of such dividend or distribution.

For the purpose of any computation under (3), (5) or (6) above, the current market price per share of our Class A common stock means the average of the closing sale price per share of our Class A common stock for the 20 consecutive trading days ending the day before the "ex" date with respect to the issuance or distribution requiring such computation. For purposes of any computation under (4) above, the current market price per share of our Class A common stock means the average of the closing sale price per share of our Class A common stock for the 20 consecutive trading days commencing the trading day next succeeding the date of such repurchase (or the last date on which tenders or exchanges may be made pursuant to a tender offer or exchange offer). The "ex" date means the first date on which the Class A common stock trades in the applicable securities exchange without the right to receive such issuance or distribution. The closing sale price of our Class A common stock means the

closing per share sale price (or if no closing per share sales price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask price) on that date as reported on the NYSE or, if our Class A common stock is not then listed on the NYSE, then on such national or regional exchange or market on which the Class A common stock is then listed or quoted.

If we distribute capital stock of, or similar equity interests in, a subsidiary or other business unit of ours, the conversion rate will be adjusted based on the market value of the securities so distributed relative to the market value of shares of our Class A common stock, in each case based on the average closing sales prices of those securities for the 20 trading days commencing on and including the fifth trading day after the date on which "ex-dividend trading" commences for such distribution on the NYSE, the Nasdaq National Market or such other national or regional exchange or market on which the securities are then listed or quoted.

To the extent permitted by law, we may increase the conversion rate by any amount for any period of at least 20 days if our board of directors determines that the increase would be in our best interests. Any such determination by our board will be conclusive. We may also increase the conversion rate as our board of directors deems advisable to avoid or diminish any income tax to holders of Class A common stock resulting from any dividend or distribution of stock, or rights to acquire stock, or from any event so treated for income tax purposes.

If an increase in the conversion rate is made with respect to a distribution of cash or other property (but generally not stock dividends or rights to subscribe for shares of Class A common stock) to our stockholders, such increase will result in a deemed distribution to U.S. holders of the notes for U.S. federal income tax purposes. See "Certain United States Federal Income Tax Consequences."

We will not be required to make an adjustment in the conversion rate unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1% of the conversion rate.

Adjustment to Conversion Rate upon Certain Fundamental Changes

General

If and only to the extent you elect to convert your notes in connection with a transaction described in clause (4) of the definition of fundamental change as described below under "—Repurchase at Option of Holder upon a Fundamental Change" pursuant to which 10% or more of the consideration for our Class A common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such fundamental change transaction consists of cash or securities (or other property) that are not traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the Nasdaq National Market, we will increase the conversion rate for the notes surrendered for conversion by a number of additional shares (the "additional shares") as described below. The number of additional shares will be determined by reference to the table below, based on the date on which such fundamental change transaction becomes effective (the "effective date") and the price (the "stock price") paid per share for our Class A common stock in such fundamental change transaction. If holders of our Class A common stock receive only cash in such fundamental change transaction, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the last reported sale prices of our Class A common stock on the five trading days prior to but not including the effective date of such fundamental change transaction.

The stock prices set forth in the first row of the table below (*i.e.*, column headers) will be adjusted as of any date on which the conversion rate of the notes is adjusted, as described above under "—Conversion Rate Adjustments." The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares will be adjusted in the same manner as the conversion rate as set forth under "—Conversion Rate Adjustments."

The following table sets forth the hypothetical stock price and number of additional shares issuable per $1,000 principal amount of notes:

Effective Date of Fundamental Change	Stock Price									
	$14.80	$16.00	$17.00	$18.00	$20.00	$25.00	$30.00	$50.00	$100.00	$200.00
August 20, 2004	18.7855	16.4736	14.8648	13.4052	11.1325	7.5303	5.4317	2.2733	0.7055	0.1365
August 15, 2005	17.5321	15.1498	13.5916	12.2216	9.8909	6.4963	4.5361	1.8116	0.5678	0.1058
August 15, 2006	16.5836	14.2562	12.4451	10.9267	8.7961	5.4279	3.6779	1.4184	0.4607	0.0868
August 15, 2007	15.6273	13.0318	11.3822	9.8116	7.6329	4.2930	2.7188	0.9162	0.3236	0.0621
August 15, 2008	14.9826	11.9418	9.9265	8.4304	5.9760	2.6543	1.4156	0.4537	0.1721	0.0400
August 15, 2009	19.5472	14.4226	10.7048	7.4001	1.7820	0.4500	0.3750	0.2250	0.1125	0.0563
August 15, 2010	19.2938	14.1883	10.4842	7.1917	1.5945	0.3000	0.2500	0.1500	0.0750	0.0375
August 15, 2011	19.0405	13.9539	10.2636	6.9834	1.4070	0.1500	0.1250	0.0750	0.0375	0.0188
August 15, 2012	19.0405	13.9539	10.2636	6.9834	1.4070	0.1500	0.1250	0.0750	0.0375	0.0188

The stock prices and additional share amounts set forth above are based upon a Class A common stock price of $14.80 at August 16, 2004 and an initial conversion price of $20.50.

The exact stock price and repurchase dates may not be set forth on the table; in which case, if the stock price is:

- between two stock price amounts on the table or the repurchase date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365 day year;
- in excess of $200.0 per share (subject to adjustment), no additional shares will be issued upon conversion;
- less than $14.80 per share (subject to adjustment), no additional shares will be issued upon conversion.

Notwithstanding the foregoing, in no event will the total number of shares of Class A common stock issuable upon conversion exceed 67.5676 per $1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth under "—Conversion Rate Adjustments."

Conversion After a Public Acquirer Change of Control

Notwithstanding the foregoing, in the case of a public acquirer change of control (as defined below), we may, in lieu of increasing the conversion rate by additional shares as described in "—Adjustment to Conversion Rate upon Certain Fundamental Changes—General" above, elect to adjust the conversion rate and the related conversion obligation such that from and after the effective date of such public acquirer change of control, holders of the notes will be entitled to convert their notes into a number of shares of public acquirer common stock (as defined below) by adjusting the conversion rate in effect immediately before the public acquirer change of control by a fraction:

- the numerator of which will be (i) in the case of a share exchange, consolidation, merger or binding share exchange, pursuant to which our Class A common stock is converted into cash, securities or other property, the average value of all cash and any other consideration (as determined by our board of directors) paid or payable per share of Class A common stock or (ii) in the case of any other public acquirer change of control, the average of the last reported sale price of our Class A common stock for the five consecutive trading days prior to but excluding the effective date of such public acquirer change of control, and
- the denominator of which will be the average of the last reported sale prices of the public acquirer common stock for the five consecutive trading days commencing on the trading day next succeeding the effective date of such public acquirer change of control.

A “public acquirer change of control” means any event constituting a fundamental change that would otherwise obligate us to increase the conversion rate as described above under “—Adjustment to Conversion Rate upon Certain Fundamental Changes—General” and the acquirer has a class of common stock traded on a U.S. national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with such fundamental change (the “public acquirer common stock”). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have “public acquirer common stock” if either (1) a direct or indirect majority owned subsidiary of acquirer or (2) a corporation that directly or indirectly owns at least a majority of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to public acquirer common stock shall refer to such class of common stock. Majority owned for these purposes means having “beneficial ownership” (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity’s capital stock that are entitled to vote generally in the election of directors.

Upon a public acquirer change of control, if we so elect, holders may convert their notes (subject to the satisfaction of the conditions to conversion described under “—Conversion” above) at the adjusted conversion rate described in the second preceding paragraph but will not be entitled to the increased conversion rate described under “—Adjustment to Conversion Rate upon Certain Fundamental Changes—General.” We are required to notify holders of our election in our notice to holders of such transaction. As described under “—Conversion”, holders may convert their notes upon a public acquirer change of control during the period specified therein. In addition, the holder can also, subject to certain conditions, require us to repurchase all or a portion of its notes as described under “—Repurchase at Option of Holder upon a Fundamental Change.”

Repurchase at Option of the Holder upon a Fundamental Change

Upon the occurrence of a fundamental change (as defined below in this section), you will have the right to require us to repurchase in cash all of your notes not previously called for redemption, or any portion of the principal amount thereof, that is equal to $1,000 or an integral multiple of $1,000. The price we are required to pay is equal to 100% of the principal amount of the notes plus accrued and unpaid interest up to, but not including, the repurchase date, payable in cash.

Within 15 days after the occurrence of a fundamental change, we are obligated to give you notice of the fundamental change and of the repurchase right arising as a result of the fundamental change. We must also deliver a copy of this notice to the trustee. To exercise the repurchase right, you must deliver before the 45th day after the date of our notice written notice to the trustee of your exercise of your repurchase right, together with the notes with respect to which the right is being exercised. We are required to repurchase the notes on the date that is 45 days after the date of our notice. See “—Procedure for Tendering Notes for Repurchases” for details on how to tender your notes for repurchase.

A “fundamental change” will be deemed to have occurred at the time after the notes are originally issued that any of the following occurs:

(1) any “person” (as such term is used in Section 13(d) of the Exchange Act) other than us, our subsidiaries or our or their employee benefit plans, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act, except that for purposes of this clause such person shall be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire), directly or indirectly, of more than 50% of the total voting power of all shares of our capital stock then outstanding and normally entitled to vote in the election of directors without regard to the occurrence of any contingency (the “voting stock”). For the purposes of this clause, a person shall be deemed to beneficially own any voting stock of an entity held by any other entity (the “parent entity”), if such person is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the voting stock of the parent entity;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted our board of directors (together with any new directors whose election by our board of directors or whose nomination for election by our stockholders was approved by a vote of a majority of our directors

then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of our board of directors then in office;

(3) the termination of trading of our Class A common stock, which shall be deemed to have occurred at any time after the notes are originally issued that shares of our Class A common stock (or other common stock into which the notes are then convertible) is neither listed for trading on the NYSE nor approved for trading or quoted on the Nasdaq National Market or any other U.S. securities exchange or another established over-the counter trading market in the United States; or

(4) consummation of any merger or consolidation of us with or into another person or the merger of another person with or into us or the sale of all or substantially all our assets to another person and, in the case of any such merger, consolidation or sale, our Class A common stock that are outstanding immediately prior to such transaction are changed into or exchanged for cash, securities or property, unless pursuant to such transaction our Class A common stock is changed into or exchanged for, in addition to any other consideration, securities of the surviving person or transferee that represent, immediately after such transaction, at least a majority of the aggregate voting power of the voting stock of the surviving person or transferee.

However, notwithstanding the foregoing, noteholders will not have the right to require us to repurchase any notes (and we will not be required to deliver the notice incidental thereto), if either:

(A) the last reported sale price of our Class A common stock for any five trading days within the 10 consecutive trading days ending immediately before the later of the fundamental change or the public announcement thereof, equals or exceeds 105% of the applicable conversion price of the notes immediately before the fundamental change or the public announcement thereof;

(B) at least 90% of the consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in the transaction or transactions constituting the fundamental change consists of shares of capital stock traded on a U.S. national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with a fundamental change (these securities being referred to as "publicly traded securities") and as a result of this transaction or transactions the notes become convertible into such publicly traded securities; or

(C) in the case of clause (4) above, the transaction is effected solely to change our jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding shares of our Class A common stock solely into shares of common stock of the surviving entity.

For purposes of the above paragraph the term "capital stock" of any person means any and all shares (including ordinary shares or American depositary shares), interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such person.

Rule 13e-4 under the Exchange Act requires the dissemination of prescribed information to security holders in the event of an issuer tender offer and may apply in the event that the repurchase option becomes available to the holders of notes. We will comply with this rule to the extent it applies at that time.

The definition of fundamental change includes a phrase relating to the conveyance, transfer, sale, lease or disposition of "all or substantially all" of our and our subsidiaries' assets. There is no precise, established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of the conveyance, transfer, sale, lease or other disposition of less than all of our and our subsidiaries' assets may be uncertain.

The term "fundamental change" is limited to specified transactions and may not include other events that might adversely affect our financial condition or business operations. Our obligation to offer to repurchase the

notes upon a fundamental change would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us or our business.

We may be unable to repurchase the notes in the event of a fundamental change. If a fundamental change were to occur, we may not have enough funds to pay for the repurchase price for all tendered notes. Moreover, a fundamental change would constitute an event of default under the credit facility. The credit facility and the indentures governing the ATI 12.25% senior subordinated discount notes and the 7.25% senior subordinated notes contain certain restrictions on our ability to redeem or repurchase any of the notes using cash from our subsidiaries, including, in the case of the credit facility, a prohibition on such redemption or repurchase in the case of a default or event of default thereunder. In addition, any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting repurchase of the notes under some circumstances or expressly prohibit our repurchase of the notes upon a fundamental change or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from repurchasing notes using cash from our subsidiaries and otherwise do not have our own available cash, we could seek the consent of our relevant lenders to repurchase the notes or attempt to refinance this debt. If we do not obtain consent, we may not be able to repurchase the notes. Our failure to repurchase tendered notes would constitute an event of default under the indenture, which in turn would constitute an event of default under the credit facility and the senior indentures, which might also constitute a default under the terms of our other indebtedness.

Procedure for Tendering Notes for Repurchase

Our notice of an upcoming repurchase date described in "—Repurchase at Option of the Holder Upon a Fundamental Change" will be given to all noteholders at their addresses shown in the register of the registrar. We will also give notice to beneficial owners to the extent required by applicable law. Our notice of an upcoming repurchase date will state, among other things, the procedures that holders must follow to require us to repurchase their notes.

Your notice that you have elected to tender your notes for repurchase must include:

(1) if certificated notes have been issued, the note certificate numbers (or, if the notes are not certificated, the repurchase notice must comply with appropriate DTC procedures);

(2) the portion of the original principal amount of notes to be repurchased, which must be in $1,000 multiples; and

(3) that the notes are to be repurchased by us pursuant to the applicable provisions of the notes and the indenture.

You may withdraw any written repurchase notice by delivering a written notice of withdrawal to the paying agent prior to the close of business on the day prior to the repurchase date. The withdrawal notice must state:

(1) the original principal amount of the withdrawn notes;

(2) if certificated notes have been issued, the certificate numbers of the withdrawn notes (or, if the notes are not certificated, the withdrawal notice must comply with appropriate DTC procedures); and

(3) the original principal amount, if any, which remains subject to the repurchase notice.

If a repurchase notice is given and withdrawn during that period, we will not be obligated to repurchase the notes listed in the notice.

Payment of the repurchase price for a note for which a repurchase notice has been delivered and not withdrawn is conditioned upon book-entry transfer or delivery of the note, together with necessary endorsements, to the paying agent at its office in the Borough of Manhattan, The City of New York, or any other office of the

paying agent. Payment of the repurchase price for the note will be made promptly following the later of the repurchase date and the time of book-entry transfer or delivery of the note. If the paying agent holds money sufficient to pay the repurchase price, then, on and after the repurchase date:

- the note will cease to be outstanding;
- interest will cease to accrue; and
- all other rights of the holder will terminate, other than the right to receive the repurchase price upon delivery of the note;

whether or not book-entry transfer of the note has been made or the note has been delivered to the paying agent.

We will promptly pay the repurchase price for notes surrendered for repurchase following the repurchase date. We will comply with any applicable provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act in the event of an offer by us to repurchase the notes upon a fundamental change. We will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the notes upon a fundamental change.

Optional Redemption by American Tower Corporation

Prior to August 20, 2009, we cannot redeem the notes at our option. Beginning on August 20, 2009, we may redeem the notes, in whole at any time, or in part from time to time, for cash at the following redemption prices, expressed as a percentage of the principal amount. We are required to pay accrued and unpaid interest up to but not including the date of redemption. We will give not less than 20 days' nor more than 60 days' notice of redemption by mail to holders of the notes. If we opt to redeem less than all of the notes at any time, the trustee will select or cause to be selected the notes to be redeemed in principal amounts of $1,000 or integral multiples thereof. The trustee may select the notes by lot, pro rata or by any other method the trustee considers fair and appropriate.

Twelve Months (or shorter period) commencing	Redemption Price
August 20, 2009	101.125%
August 15, 2010	100.750%
August 15, 2011	100.375%
August 15, 2012	100.000%

Consolidation, Merger and Sales of Assets

We may not (1) consolidate with or merge into any other person or sell, convey, lease or transfer our properties and assets substantially as an entirety to any other person in any one transaction or series of related transactions, or (2) permit any person to consolidate with or merge into us, unless:

- if we are not the surviving person, the surviving person formed by such consolidation or into which we are merged or the person to which our properties and assets are so transferred shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and shall execute and deliver to the trustee a supplemental indenture expressly assuming the payment when due of the principal of and interest on the notes and the performance of each of our other covenants under the indenture, and
- in either case, the surviving person shall take any steps necessary to ensure that the securities issuable upon conversion of the notes to non-affiliate holders shall not be restricted under the Securities Act and, immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing.

Events of Default and Remedies

An event of default is defined in the indenture as being any of the following:

- our default in payment of the principal amount at maturity, optional redemption price or any fundamental change repurchase price when due, upon maturity, acceleration, redemption or otherwise, on any of the notes;
- our default for 30 days in payment of any installment of interest, including liquidated damages, if any, on the notes;
- our default for 60 days after notice in the observance or performance of any other covenants in the indenture;
- certain events involving bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries;
- our failure to give notice of the right to require us to purchase notes following the occurrence of a fundamental change within the time required to give such notice;
- the default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by us or any of our significant subsidiaries (or the payment of which is guaranteed by us or any of our significant subsidiaries) whether such indebtedness or guarantee now exists, or is created after the date of the indenture, if that default:
  - is caused by a failure to pay principal of, or interest or premium, if any, on such indebtedness prior to the expiration of the grace period provided in such indebtedness on the date of such default, which we refer to as a "payment default"; or
  - results in the acceleration of such indebtedness prior to its express maturity;

  and, in each case, if the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25.0 million or more; and
- our failure or the failure of any of our significant subsidiaries to pay final judgments aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days.

The indenture provides that if any event of default exists, the trustee or the holders of not less than 25% in principal amount of the notes then outstanding may declare the principal amount of, and any accrued and unpaid interest, including liquidated damages, if any, on all notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an event of default arising from certain events of bankruptcy or insolvency involving us or any of our significant subsidiaries, all outstanding notes will become due and payable without further action or notice. However, if we cure all defaults, except the nonpayment of principal and interest with respect to any notes that become due by acceleration, and certain other conditions are met, the holders of a majority in principal amount of the notes then outstanding may rescind that acceleration. Holders may similarly waive past defaults.

The holders of a majority in principal amount of the notes then outstanding have the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee, subject to certain limitations specified in the indenture.

The indenture provides that while the trustee shall give notice to the holders of notes of any default, the trustee may withhold notice of any default or event of default (except in payment on the notes) if the trustee in good faith considers it in the interest of the note holders to refrain from giving notice.

Modification of the Indenture

The indenture contains provisions permitting us and the trustee, with the consent of the holders of not less than a majority in principal amount of the notes at the time outstanding, to modify the indenture and the rights of the note holders. However, without the consent of each note holder so affected, we cannot make any modification that will:

- change the final maturity of any notes;
- reduce the rate or extend the time for payment of interest;
- reduce the principal amount or any premium;
- change the provisions for liquidated damages, for redemption or for repurchase upon a fundamental change, in each case in a manner adverse to the holders;
- impair or affect the right of a holder to institute suit for the payment of principal, interest or any premium;
- change the currency in which the notes are payable;
- impair the right to convert the notes into shares of Class A common stock; or
- reduce the percentage of notes, the consent of the holders of which is required for any modification.

We may, without the consent of any holder of notes, amend or supplement the indenture or the notes to:

- cure any ambiguity, defect or inconsistency or make any other changes in the provisions of the indenture which we and the trustee may deem necessary or desirable, provided such amendment does not materially and adversely affect the notes;
- provide for uncertificated notes in addition to or in place of certificated notes;
- provide for the assumption of our obligations to holders of notes in the circumstances required under the indenture as described under “Consolidation, Merger and Sales of Assets”;
- provide for conversion rights of holders of notes in certain events such as our consolidation or merger or the sale of all or substantially all of our assets;
- increase the conversion rate;
- evidence and provide for the acceptance of the appointment under the indenture of a successor trustee;
- make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the indenture of any such holder; or
- comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

Registration Rights

On August 20, 2004, we entered into a registration rights agreement with the initial purchaser pursuant to which we, at our expense, agreed, for the benefit of the holders, to file with the SEC a registration statement covering resale of the notes and of the shares of our Class A common stock issuable upon conversion of the notes as soon as is reasonably practicable, but in any event within 90 days after the first date of original issuance of the notes. We agreed to use reasonable best efforts to cause the shelf registration statement to become effective as promptly as practicable, but in any event within 210 days of such first date of original issuance, and to keep a shelf registration statement effective until the earlier of (1) the sale pursuant to a shelf registration statement of all the securities registered thereunder and (2) the expiration of the holding period applicable to such securities held by persons that are not affiliates of us under Rule 144(k) under the Securities Act or any successor provision, subject to certain permitted exceptions. We are permitted to suspend the use of a prospectus that is part of a shelf registration statement under certain circumstances relating to pending corporate developments, public filings with the SEC and similar events for a period not to exceed 45 days in any three-month period and not to exceed an aggregate of 120 days in any 12-month period.

We agreed to pay predetermined liquidated damages as described herein ("Liquidated Damages") to holders of the notes and holders of our Class A common stock issued upon conversion of the notes if a shelf registration statement is not timely filed or made effective or if the prospectus is unavailable for the periods in excess of those permitted above. Such Liquidated Damages shall accrue until such failure to file or become effective or unavailability is cured, (1) in respect of each $1,000 principal amount of notes, at a rate per year equal to 0.25% for the first 90 day period after the occurrence of such event and 0.5% thereafter of such principal amount, plus accrued interest thereon to the date of determination, and (2) in respect of any Class A common stock issued upon conversion of each $1,000 principal amount of notes, at a rate per year equal to 0.25% for the first 90 day period and 0.5% thereafter of such principal amount, plus accrued interest to the date of determination divided by the then applicable conversion rate. So long as the failure to file or become effective or such unavailability continues, we will pay Liquidated Damages in cash on February 15 and August 15 of each year to the holder of record of the notes or Class A common stock issuable in respect of the notes on the immediately preceding February 1 or August 1. When such registration default is cured, accrued and unpaid Liquidated Damages will be paid in cash to the record holder as of the date of such cure. In no event will we be required to pay Liquidated Damages for more than one registration default at any given time.

We are obligated to:

- make available to holders of registrable securities copies of the prospectus related to the shelf registration statement,
- notify each electing holder when the shelf registration statement has become effective, and
- take certain other actions as are required to permit unrestricted resales of the registrable securities.

If you sell registrable securities pursuant to the registration statement, you:

- will usually be required to be named as a selling security holder in the prospectus and to deliver the prospectus to purchasers,
- will be subject to certain of the civil liability provisions under the Securities Act in connection with your sales, and
- will be bound by the applicable provisions of the registration rights agreement, including certain indemnification rights and obligations.

Each registrable security contains a legend to the effect that the holder is deemed to have agreed to be bound by the provisions of the registration rights agreement.

We will mail a notice and questionnaire to the holders of registrable securities not less than 30 calendar days prior to the time we intend in good faith to have the shelf registration statement declared effective. Holders are required to complete and deliver the signed notice and questionnaire at least five business days prior to the effective date of the shelf registration statement to be named as selling security holders in the prospectus at the time of effectiveness. Holders of registrable securities will, however, have at least 20 calendar days from the date on which the notice and questionnaire is first mailed to them to return a completed and signed notice and questionnaire.

No holder of registrable securities will be entitled to be named as a selling security holder in the shelf registration statement at the time of the effectiveness of the registration statement, and no holder of registrable securities will be entitled to use the prospectus forming a part of the shelf registration statement for offers and resales of registrable securities at any time, until such holder has returned a completed and signed notice and questionnaire to us.

Beneficial owners of registrable securities who have not returned a notice and questionnaire by the deadline described above may receive another notice and questionnaire from us upon request. Upon our receipt of a completed and signed notice and questionnaire, together with such other information as we may reasonably request from a holder following the effectiveness of a shelf registration statement, we will, within ten business

days of such receipt, file such supplements to the related prospectus as are necessary to permit such holder to deliver such prospectus to purchasers of the registrable securities, subject to our right to suspend the use of the prospectus as described above. However, to the extent that we are required to file an amendment to the shelf registration statement in order to permit any such holder to deliver such prospectus to purchasers of registrable securities, we will file such amendment no later than the first business day of the next calendar quarter that begins on or after the 10 business days following the date that we receive the completed questionnaire.

The summary of certain provisions of the registration rights agreement does not purport to be complete. It is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement is included as an exhibit to the registration statement of which this prospectus forms a part and is available as set forth under "Where You Can Find More Information."

Concerning the Trustee

The Bank of New York is the trustee, registrar conversion agent and paying agent and is a lender under the credit facility and may provide other commercial banking services to us in the future.

Governing Law

The indenture and the notes are governed by, and construed in accordance with, the laws of the State of New York.

Form, Exchange, Registration and Transfer

We issued the notes in registered form, without interest coupons. We will not charge a service charge for any registration of transfer or exchange of the notes. We may, however, require the payment of any tax or other governmental charge payable for that registration.

Notes are exchangeable for other notes, for the same principal amount and for the same terms but in different authorized denominations in accordance with the indenture. You may present notes for registration of transfer at the office of the security registrar or any transfer agent we designate. The security registrar or transfer agent will effect the transfer or exchange when it is satisfied with the documents of title and identity of the person making the request.

We have appointed the trustee as security registrar for the notes. We may at any time rescind that designation or approve a change in the location through which any registrar acts. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional registrars for the notes.

In the case of any redemption, the security registrar will not be required to register the transfer or exchange of any notes either:

- during a period beginning 15 business days prior to the mailing of the relevant notice of redemption and ending on the close of business on the day of mailing of the notice, or
- if the notes have been called for redemption in whole or in part, except the unredeemed portion of any notes being redeemed in part.

Payment and Paying Agents

Payments on the notes will be made in U.S. dollars at the office of the trustee. At our option, however, we may make payments by check mailed to the holder's registered address or, with respect to global notes, by wire transfer. We will make any required interest payments to the person in whose name a note is registered at the close of business on the record date for the interest payment.

We have designated the trustee as our paying agent for payments on the notes. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent shall pay to us upon written request any money held by them for payments on the notes that remain unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

Notices

Except as otherwise described herein, notice to registered holders of the notes will be given by mail to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of such mailing.

Replacement of Notes

We will replace any note that become mutilated, destroyed, stolen or lost at the expense of the holder upon delivery to the trustee of the mutilated notes or evidence of the loss, theft or destruction satisfactory to us and the trustee. In the case of a lost, stolen or destroyed notes, indemnity satisfactory to the trustee and us may be required at the expense of the holder of the notes before a replacement note will be issued.

Book-Entry System

The notes are evidenced by one or more permanent global notes in definitive, fully-registered form without interest coupons. The global notes have been deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC.

Investors may hold their interests in the global notes directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants.

Except in the limited circumstances described below, holders of notes represented by interests in the global notes will not be entitled to receive notes in definitive form.

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York Uniform Commercial Code and a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with DTC (which we refer to as "participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global notes to the accounts of participants. The accounts to be credited shall be designated by the purchasers of such beneficial interests. Ownership of beneficial interests in the global notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and such participants (with respect to the owners of beneficial interests in the global notes other than participants).

Except as set forth below and in the indenture, owners of beneficial interests in the global notes will not be entitled to receive notes in definitive form and will not be considered to be the owners or holders of any notes

under the global notes. We understand that under existing industry practice, in the event an owner of a beneficial interest in the global notes desires to take any actions that DTC, as the holder of the global notes, is entitled to take, DTC would authorize the participants to take such action, and that participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them. No beneficial owner of an interest in the global notes will be able to transfer the interest except in accordance with DTC's applicable procedures, in addition to those provided for under the indenture.

Payments of the principal of, premium, if any, and interest and liquidated damages, if any, on the notes represented by the global notes registered in the name of and held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner and holder of the global notes.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of the global notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing instructions and customary practices as is now the case with securities held for accounts of customers registered in the names of nominees for such customers. Such payments, however, will be the responsibility of such participants and indirect participants, and neither we, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or the relationship between such participants and the owners of beneficial interests in the global notes.

Unless and until it is exchanged in whole or in part for notes in definitive form, the global notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

DTC may grant proxies and otherwise authorize any person, including agent members and persons that may hold interests through agent members, to take any action that a holder is entitled to take. We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the global notes is credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, the global notes may be exchanged for notes in definitive form. These notes in definitive form will be subject to certain restrictions on registration of transfers described under "Notice to Investors", and will bear the legend set forth thereunder.

Although we expect that DTC will agree to the foregoing procedures in order to facilitate transfers of interests in the global notes among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling to continue as a depositary for the global notes and a successor depositary is not appointed by us within 90 days, or under other circumstances described in the indenture, we will issue notes in fully registered, definitive form in exchange for the global notes. Such notes in definitive form will be subject to certain restrictions on registration of transfers described under "Notice to Investors," and will bear the legend set forth thereunder.

DESCRIPTION OF CAPITAL STOCK

The description below summarizes the more important terms of American Tower Corporation's capital stock. Because this section is a summary, it does not describe every aspect of our capital stock. This summary is subject to and qualified in its entirety by reference to the provisions of our restated certificate of incorporation, as amended, which we refer to as our charter.

General

Our authorized capital stock consists of 20,000,000 shares of preferred stock, $.01 par value per share, 500,000,000 shares of Class A common stock, $.01 par value per share, 50,000,000 shares of Class B common stock, $.01 par value per share, and 10,000,000 shares of Class C common stock, $.01 par value per share. In February 2004, all outstanding shares of our Class B common stock and Class C common stock were converted into shares of Class A common stock on a one-for-one basis. Future issuances of Class B common stock are prohibited by our charter. See "—Common Stock."

Preferred Stock

Our board of directors will determine the designations, preferences, limitations and relative rights of the 20,000,000 authorized and unissued shares of preferred stock. These include:

- the distinctive designation of each series and the number of shares that will constitute the series,
- the voting rights, if any, of shares of the series,
- whether shares of the series will be entitled to receive dividends and, if so, the dividend rate on the shares of the series, any restriction, limitation or condition upon the payment of the dividends, whether dividends will be cumulative, and the dates on which dividends are payable,
- the prices at which, and the terms and conditions on which, the shares of the series may be redeemed, if the shares are redeemable,
- the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series,
- any preferential amount payable upon shares of the series upon our liquidation or the distribution of our assets,
- the price or rates of conversion at which, and the terms and conditions on which the shares of the series may be converted into other securities, if the shares are convertible, and
- whether the series can be exchanged, at our option, into debt securities, and the terms and conditions of any permitted exchange.

The issuance of preferred stock, or the issuance of rights to purchase preferred stock, could discourage an unsolicited acquisition proposal. In addition, the rights of holders of common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that we may issue in the future.

Common Stock

Conversion of Class B Common Stock and Class C Common Stock. In February 2004, all outstanding shares of our Class B common stock were converted into shares of Class A common stock on a one-for-one basis pursuant to the occurrence of the "Dodge Conversion Event" as defined in our charter. Our charter prohibits the future issuance of Class B common stock. Also in February 2004, all outstanding shares of our Class C common stock were converted into shares of Class A common stock on a one-for-one basis. Our charter permits future issuances of shares of Class C common stock.

Dividends. Holders of record of shares of common stock on the record date fixed by our board of directors are entitled to receive dividends as declared by our board of directors out of funds legally available for the

purpose. No dividends may be declared or paid in cash or property on any share of any class of common stock, however, unless simultaneously the same dividend is declared or paid on each share of the other classes of common stock. Dividends in the form of shares of stock of any company, including our company or any of our subsidiaries, are excepted from that requirement. Therefore, in the case of stock dividends, the shares paid as the dividend may differ as to voting rights to the extent that voting rights now differ among the different classes of common stock. In the case of any dividend payable in shares of common stock, holders of each class of common stock are entitled to receive the same percentage dividend, payable in shares of that class, as the holders of each other class. Dividends and other distributions on common stock are also subject to the rights of holders of any series of preferred stock or debt that may be outstanding from time to time.

Voting Rights. Holders of shares of Class A common stock have the exclusive voting rights and will vote as a single class on all matters submitted to a vote of the stockholders. The foregoing is subject to the requirements of Delaware corporate law, special provisions in our charter governing election of directors, certain Class A common stock class voting rights and the rights of holders of any series of preferred stock that may be outstanding from time to time. Each share of Class A common stock is entitled to one vote. The holders of Class A common stock have the right to elect all of our directors. The Class C common stock is nonvoting except as otherwise required by Delaware corporate law.

Delaware corporate law requires the affirmative vote of the holders of a majority of the outstanding shares of any class or series of common stock to approve, among other things, an adverse change in the powers, preferences or special rights of the shares of that class or series. Our charter requires the affirmative vote of the holders of not less than 66 2/3% of the Class A common stock to amend most of the provisions of the charter, including those relating to the provisions of the classes of common stock, an increase or decrease in the number of authorized shares of Class A common stock or Class C common stock, indemnification of directors, exoneration of directors for certain acts and the super-majority provision.

The provisions of our charter:

- prohibit the acquisition by Steven B. Dodge, our former Chairman and Chief Executive Officer, and his controlled entities of more than 49.99% of the aggregate voting power of all shares of capital stock entitled to vote generally for the election of directors, less the voting power represented at the date of determination by the shares of common stock acquired by Thomas H. Stoner, a former director, and purchasers affiliated with him in the January 1998 private offering and owned by them or certain affiliates, and
- require the holders of a majority of Class A common stock to approve adverse amendments to the powers, preferences or special rights of the Class A common stock.

Conversion Provisions. Shares of Class C common stock are convertible, at any time at the option of the holder, on a one-for-one basis into shares of Class A common stock.

Liquidation Rights. Upon our liquidation, dissolution or winding up the holders of each class of common stock are entitled to share ratably in all assets available for distribution after payment in full of creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them. However, if shares of stock or securities of any company, including any of our subsidiaries, are distributed in connection with our liquidation, dissolution or winding up, the shares or securities that we distribute to holders of the various classes of our common stock may differ as to voting rights to the extent that voting rights now differ among the different classes of common stock.

Other Provisions. The holders of common stock have no preemptive, subscription or redemption rights and are not entitled to the benefit of any sinking fund. The shares of common stock presently outstanding are validly issued, fully paid and nonassessable.

In any merger, consolidation or business combination, the holders of each class of common stock must receive the identical consideration to that received by holders of each other class of common stock, except if

shares of common stock or common stock of any other company are distributed, in which case the shares may differ as to voting rights to the same extent that voting rights then differ among the different classes of common stock.

No class of common stock may be subdivided, consolidated, reclassified or otherwise changed unless, concurrently, the other classes of common stock are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

Our charter restricts transfers of shares of our capital stock to the extent necessary to comply with the FCC's foreign ownership limitations.

Dividend Restrictions

Our borrower subsidiaries are generally prohibited under the terms of the credit facility (subject to certain exceptions) from making to us any direct or indirect distribution, dividend or other payment on account of their limited liability company interests, partnership interests, capital stock or other equity interests, except that, if no default exists or would be created thereby under the credit facility, our borrower subsidiaries may pay cash dividends or make other distributions to us within certain specified amounts and, in addition, may pay cash dividends or make other distributions to us in accordance with the credit facility in respect of our outstanding indebtedness and permitted future indebtedness. The indentures governing the ATI 12.25% senior subordinated discount notes and the ATI 7.25% senior subordinated notes also impose limitations on the ability of ATI and certain of our other subsidiaries that have guaranteed those notes to pay dividends and make other payments or distributions to us, except that our borrower subsidiaries may pay dividends or make other payments or distributions to us up to certain specified amounts in respect of certain of our outstanding indebtedness and permitted future indebtedness and, if no default exists or would be created thereby under the indentures governing such indebtedness and certain additional tests are met that could not currently be met, up to certain specified amounts. The indentures governing our 9 3/8% senior notes due 2009 and our 7.50% senior notes due 2012 also impose significant limitations on the payment of dividends by us to our stockholders.

Delaware Business Combination Provisions

We are subject to the provisions of Section 203 of the General Corporation Law of Delaware. Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the person became an interested stockholder, unless the business combination or the transaction in which the stockholder became an interested stockholder is approved in a prescribed manner. A "business combination" includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within the prior three years did own, 15% or more of the corporation's voting stock.

Listing of Class A Common Stock

Our Class A common stock is traded on the New York Stock Exchange under the symbol "AMT."

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock is The Bank of New York, P.O. Box 11258, Church Street Station, New York, NY 10286, telephone number (800) 524-4458.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences to you of the purchase, ownership and disposition of the notes and the shares of Class A common stock into which the notes may be converted. This summary deals only with holders that purchase notes in the initial offering at their issue price (i.e., the first price at which a substantial amount of notes is sold to investors) and that hold such notes and the shares of Class A common stock into which the notes may be converted as capital assets.

A "U.S. holder" means a beneficial owner of a note that is any of the following for U.S. federal income tax purposes:

- a citizen or resident of the U.S.;
- a corporation (or other entity classified as a corporation for these purposes) created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) its administration is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all of its substantial decisions, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a financial institution, a tax-exempt entity, if your "functional currency" is not the U.S. dollar, if you are an insurance company, a dealer in securities or foreign currencies, if you hold the notes as part of a hedge, straddle, "constructive sale," "conversion" or other integrated transactions, or if you are a U.S. expatriate, "controlled foreign corporation," "passive foreign investment company" or "foreign personal holding company"), and it generally does not address any U.S. federal taxes other than the U.S. federal income taxes. We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If an entity classified as a partnership for U.S. federal income tax purposes holds our notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our notes, you should consult your tax advisors.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction, including any state, local or non-U.S. income tax consequences.

Payments of Interest

In general, you must report stated interest on the notes as ordinary income in accordance with your regular accounting method.

In addition, for U.S. federal income tax purposes, each note will have original issue discount ("OID") in an amount equal to $22.50. In general, and regardless of whether you use the cash or the accrual method of tax accounting, you will be required to include such OID in your gross income on a constant yield-to-maturity basis over the term of the notes. Accordingly, you will be required to include amounts in gross income in advance of cash payments attributable to such income. You may contact Michael McDermott, our tax director, at American

Tower Corporation, 116 Huntington Avenue, Boston, Massachusetts, 02116 and telephone number (617) 375-7500, to obtain the annual yield to maturity of the notes and other information relevant to the calculation of the amount of OID that must be accrued in respect of each accrual period.

Under the term of the notes, we may be obligated in certain circumstances to pay you amounts in excess of stated interest or principal in the event of a registration default (see "Description of Notes—Registration Rights"). Under Treasury regulations, the possibility of such excess amounts being paid will not affect the amount of income you recognize, in advance of the payment of such excess amounts, if there is only a remote chance as of the date the notes were issued that you will receive such amounts. We intend to take the position that the likelihood that we will be obligated to pay such excess amounts is remote. Our determination that these contingencies are remote is binding on you unless you disclose a contrary position in the manner required by applicable Treasury regulations. Our determination is not, however, binding on the Internal Revenue Service ("IRS"). In the event a contingency occurs, it could affect the amount and timing of the income that you must recognize.

Under the terms of the notes, we may be obligated to make an adjustment to the conversion rate of your notes upon certain events (see "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—General"). The tax characterization of this obligation is unclear. We intend to take the position that the existence of this contingent obligation does not subject the notes to the application of the Treasury regulations applicable to contingent payment debt instruments.

Sale, Exchange and Retirement of the Notes

On the sale, exchange or retirement of a note (including in the case of an Optional Redemption):

- You will have taxable gain or loss equal to the difference between the amount received by you (other than amounts representing accrued and unpaid interest) and your adjusted tax basis in the note. Your adjusted tax basis will generally equal the cost of the notes to you, increased by any OID that you are required to include in your gross income (as discussed under "—Payments of Interest" above).
- Your gain or loss will generally be a capital gain or loss and will be a long-term capital gain or loss if you held the note for more than one year at the time of disposition. The deductibility of capital losses is subject to limitation.
- If you sell a note between interest payment dates, a portion of the amount you receive will reflect interest that has accrued on the note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sales proceeds.

Exchange Offer

The exchange of the notes for otherwise identical debt securities registered under the Securities Act will not constitute a taxable exchange (see "Description of Notes–Registration Rights"). Consequently, should you exchange your notes under the exchange offer (a) you will not recognize a taxable gain or loss as a result of the exchange; (b) the holding period of the notes you receive will include the holding period of the notes exchanged therefore; and (c) your adjusted tax basis of the notes received will be the same as the adjusted tax basis of the notes you exchanged therefore immediately before such exchange.

Constructive Dividends in Respect of the Notes

If at any time we make a distribution of cash or property to our stockholders or purchase shares of Class A common stock and such distribution or purchase would be taxable to such stockholders as a dividend for U.S. federal income tax purposes (e.g., distributions of evidences of our indebtedness or assets, but generally not stock dividends or rights to subscribe for shares of Class A common stock) and (1) pursuant to the anti-dilution provisions of the indenture, the conversion rate of the notes is increased, or (2) the conversion rate of the notes is

increased at our discretion, such increase in conversion rate generally would be deemed to be the payment of a taxable dividend to you (pursuant to Section 305 of the Code) to the extent of our current or accumulated earnings and profits. In particular, any adjustment in the conversion rate to compensate U.S. holders of notes for taxable distributions of cash to holders of shares of Class A common stock would be treated as a deemed distribution of stock to the holders, which will be taxable as a dividend to the extent of our current and accumulated earnings profits. Similarly, an adjustment to the conversion rate of your notes upon certain fundamental changes (as described under "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—General") may be treated as a deemed distribution of stock to holders of the notes. You could therefore have taxable income as a result of an event pursuant to which you received no cash or property. Any such taxable dividend would not be eligible for the preferential rates of U.S. federal income tax applicable in respect of certain dividends under recently enacted legislation.

Conversion of the Notes

You generally will not recognize any income, gain or loss upon conversion of a note into shares of Class A common stock, except with respect to cash received in lieu of a fractional share of Class A common stock or attributable to accrued interest on the converted note. Your tax basis in the shares of Class A common stock received on conversion of a note will be the same as your adjusted tax basis in the note at the time of conversion (reduced by any basis allocable to a fractional share interest), and the holding period for the shares of Class A common stock received on conversion will generally include the holding period of the note converted.

Cash received in lieu of a fractional share of Class A common stock upon conversion generally will be treated as a payment in exchange for the fractional share of Class A common stock. Accordingly, the receipt of cash in lieu of a fractional share of Class A common stock generally will result in capital gain or loss (measured by the difference between the cash received for the fractional share and your adjusted tax basis in the fractional share). If you convert a note in connection with certain fundamental changes, the tax consequences of the adjustment to the conversion rate of your notes into our Class A common stock (as described under "Description of the Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—General") are unclear. In such an instance, you could be required to recognize income or gain upon the adjustment, regardless of whether you receive cash or additional Class A common stock. In addition, in certain circumstances, it is possible that the amendment to the notes to entitle holders to convert their notes into a public acquirer's common stock (as described under "Description of Notes—Adjustment to Conversion Rate upon Certain Fundamental Changes—Conversion after a Public Acquirer Fundamental Change") may give rise to a taxable event. You should consult your own tax advisors concerning the tax consequences to you of such adjustment of the conversion rate of your notes.

Dividends on the Class A Common Stock

The amount of any distribution by us in respect of the Class A common stock will be equal to the amount of cash and the fair market value, on the date of distribution, of any property distributed. Generally, distributions made to you will be treated as a dividend to the extent of our current or accumulated earnings and profits, then as a tax-free return of capital to the extent of your tax basis in the shares of Class A common stock (reducing your basis in the shares of Class A common stock) and thereafter as gain from the sale or exchange of such stock.

In general, dividends are subject to tax as ordinary income. For tax years beginning in 2003 through 2008, however, a dividend distribution to an individual U.S. holder is generally taxed as long term capital gain at a maximum rate of 15%. The lower capital gain rates will not apply to a dividend on the shares of Class A common stock, however, if the individual U.S. holder fails to satisfy certain holding period requirements with respect to the shares or is obligated to make related payments with respect to positions in substantially similar or related property. In addition, the lower capital gain rates will not apply to dividends that the holder elects to treat as investment income for purposes of an investment interest deduction.

In general, a dividend distribution to a corporate U.S. holder will qualify for the 70% dividends received deduction if the holder owns less than 20% of the voting power or value of our stock (other than any non-voting, non-convertible, non-participating preferred stock). A corporate U.S. holder that owns 20% or more of the voting power and value of our stock (other than any non-voting, non-convertible, nonparticipating preferred stock) generally will qualify for an 80% dividends received deduction. The dividends received deduction is subject, however, to certain holding period, debt financed portfolio stock and taxable income limitations. In addition, corporate holders should consider the rules under Section 1059 of the Code that may reduce their basis in the shares of Class A common stock.

Sale of Class A Common Stock

Upon the sale or exchange of shares of Class A common stock, you generally will recognize capital gain or loss equal to the difference between the amount realized upon the sale or exchange and your adjusted tax basis in the shares of Class A common stock. Such capital gain or loss will be long-term if your holding period in the shares of Class A common stock is more than one year at the time of the sale or exchange. Long-term capital gain of an individual U.S. holder prior to 2009 is generally subject to a maximum tax rate of 15%.

Information Reporting and Backup Withholding

In general, certain information is required to be reported by the payor to the Internal Revenue Service with respect to payments made to certain non-corporate U.S. holders of principal and interest (including OID) on a note, dividends on shares of Class A common stock, the proceeds of the sale of a note and the proceeds of the sale of shares of Class A common stock. A U.S. holder of a note may be subject to “back-up withholding” with respect to certain of such “reportable payments.” In general, these back-up withholding rules apply if such holder, among other things, (1) fails to furnish a taxpayer identification number (or TIN) to the payor or establish an exemption from backup withholding, (2) furnishes an incorrect TIN, (3) fails to report properly certain interest or dividend income or (4) under certain circumstances, fails to certify under the penalty of perjury that the TIN furnished is the correct number and that such holder is not subject to backup withholding under the Code. Any amounts withheld under the back-up withholding rules from payments to a U.S. holder will be allowed as a credit against such holder’s United States federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service. Back-up withholding will not apply, however, with respect to payments made to certain holders of the notes, generally including corporations, provided that their exemption from back-up withholding is properly established. U.S. holders should consult their tax advisors as to their qualification for exemption from back-up withholding and the procedure for obtaining such an exemption.

PLAN OF DISTRIBUTION

Selling securityholders may offer and sell, from time to time, the notes and the shares of our Class A common stock issuable upon conversion of the notes covered by this prospectus. We refer to both the notes and the underlying shares of common stock, individually and together, as the securities. The term selling securityholders includes donees, pledgees, transferees or other successors-in-interest selling securities received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other non-sale related transfer. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale.

We have been advised by the selling securityholders that they may sell all or a portion of the securities beneficially owned by them and offered hereby from time to time:

- directly; or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or concessions from the selling securityholders or from the purchasers of the securities for whom they may act as agent.

The securities may be sold from time to time in one or more transactions at:

- fixed prices, which may be changed;
- prevailing market prices at the time of sale;
- varying prices determined at the time of sale; or
- negotiated prices.

These prices will be determined by the holders of the securities or by agreement between these holders and underwriters or dealers who may receive fees or commissions in connection with the sale. The aggregate proceeds to the selling securityholders from the sale of the securities offered by them hereby will be the purchase price of the securities less discounts and commissions, if any.

The sales described in the preceding paragraph may be effected in transactions:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, including the New York Stock Exchange in the case of the shares of our Class A common stock;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- through the writing of options; or
- through the settlement of short sales.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

The shares of our Class A common stock issuable upon conversion of the notes will be listed, and may be traded, on the New York Stock Exchange under the symbol “AMT.”

In addition, the selling securityholders may sell any securities that qualify for sale pursuant to Rule 144 or Rule 144A under the Securities Act rather than pursuant to this prospectus.

To the extent required, we may amend or supplement this prospectus to describe a specific plan of distribution. In connection with the sale of the securities, the selling securityholders may enter into hedging

transactions with broker-dealers or other financial institutions. In connection with those transactions, broker-dealers or other financial institutions may engage in short sales of the securities in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the securities short and redeliver the securities to close out their short positions. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of securities offered by this prospectus, which securities the broker-dealer or other financial institution may resell pursuant to this prospectus, as supplemented or amended to reflect the transaction. The selling securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, the broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus, as supplemented or amended to reflect the transaction.

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

Each of the selling securityholders which is an affiliate of a registered broker-dealer has represented to us that it purchased the notes and/or the Class A common stock issuable upon conversion of the notes in the ordinary course of business and at the time of such purchase, the selling securityholder had no agreements or understandings, directly or indirectly, with any person to distribute such notes and/or Class A common stock issuable upon conversion of the notes.

In offering the securities covered by this prospectus, the selling securityholders and any broker-dealers who execute sales for the selling securityholders may be treated as “underwriters” within the meaning of the Securities Act in connection with sales. Any profits realized by the selling securityholders and the compensation of any broker-dealer may be treated as underwriting discounts and commissions. To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the securities by the selling securityholders.

In order to comply with the securities laws of certain states, the securities must be sold in those states only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The selling securityholders and any other person participating in a distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the securities by the selling securityholders and other participating persons. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the securities to engage in market-making activities with respect to the particular security being distributed for a period of up to five business days prior to the commencement of the distribution. This may affect the marketability of the securities and the ability of any person or entity to engage in market-making activities with respect to the securities.

We will make copies of this prospectus available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act, which may include delivery through the facilities of the New York Stock Exchange pursuant to Rule 153 under the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of securities is made, if required, a prospectus supplement will be distributed that will set forth the number of securities being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

We and the selling securityholders have each agreed to indemnify the other against certain liabilities, including certain liabilities arising under the Securities Act, or, in the alternative, that each party will be entitled to contribution in connection with those liabilities. We will bear all fees and expenses incurred in connection with the registration of the securities, except that selling securityholders will pay all broker's commissions and, in connection with any underwritten offering, underwriting discounts and commissions.

LEGAL MATTERS

The validity of the notes offered by this prospectus and of the shares of our Class A common stock that may be issued upon conversion of the notes and offered by this prospectus will be passed upon for us by our counsel, Palmer & Dodge LLP, Boston, Massachusetts. In rendering its opinion, Palmer & Dodge LLP will rely on the opinion of Cleary, Gottlieb, Steen & Hamilton with respect to matters of New York law. A partner of Palmer & Dodge LLP holds options to purchase 7,200 shares of our Class A common stock at $18.75 per share. Cleary, Gottlieb, Steen & Hamilton provides legal services to American Tower from time to time.

EXPERTS

The consolidated financial statements of American Tower Corporation incorporated in this prospectus by reference from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, and Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets," which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby, all of which will be borne by the registrant. The table does not include any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the securities. All amounts shown are estimates except the Securities and Exchange Commission registration fee.

SEC registration fee	$ 43,712
Legal fees and expenses	75,000
Accounting fees and expenses	50,000
Trustee fees and expenses	15,000
Printing expense	30,000
Miscellaneous expenses	16,288
Total	$ 230,000

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102 of the Delaware General Corporation Law allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The registrant has included such a provision in Article Sixth of its restated certificate of incorporation.

Section 145 of the General Corporation Law of Delaware provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances. Article XII of the registrant’s By-Laws provides that the registrant shall indemnify each person who is or was an officer or director of the registrant to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

The registrant has purchased directors’ and officers’ liability insurance which would indemnify its directors and officers against damages arising out of certain kinds of claims which might be made against them based on their negligent acts or omissions while acting in their capacity as such.

ITEM 16. EXHIBITS.

See Exhibit Index immediately following the signature page.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 of 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in Item 15 hereof, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 21st day of September, 2004.

AMERICAN TOWER CORPORATION

By: /s/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and
Chief Executive Officer

We, the undersigned officers and directors of American Tower Corporation, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-3 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	September 21, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer)	September 21, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Senior Vice President, Finance and Controller (Principal Accounting Officer)	September 21, 2004
/s/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	September 21, 2004
/s/ CAROLYN F. KATZ **Carolyn F. Katz**	Director	September 21, 2004
/s/ FRED R. LUMMIS **Fred R. Lummis**	Director	September 21, 2004
/s/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	September 21, 2004

EXHIBIT INDEX

Exhibit Number	Description
4.1*	Restated Certificate of Incorporation, as amended, of the Company as filed with the Secretary of State of the State of Delaware on June 4, 1999 (incorporated by reference to Exhibit 3(i) to American Tower Corporation's Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 16, 1999).
4.2*	By-Laws, as amended November 13, 2003, of the Company (incorporated by reference to Exhibit 3.2 to American Tower Corporation's Annual Report on Form 10-K (File No. 001-14195) filed on March 12, 2004).
4.3	Indenture dated as of August 20, 2004 by and between the Company and The Bank of New York, as trustee, for the 3.00% Convertible Notes due August 15, 2012, including the form of 3.00% Note.
4.4	Registration Rights Agreement dated August 20, 2004 between the Company and the Initial Purchaser named therein.
5.1	Opinion of Palmer & Dodge LLP.
5.2	Opinion of Cleary, Gottlieb, Steen & Hamilton.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP.
23.2	Consent of Palmer & Dodge LLP (included in Exhibit 5.1).
23.3	Consent of Cleary, Gottlieb, Steen & Hamilton (included in Exhibit 5.2).
24	Powers of Attorney (included on the signature page of the initial filing of this registration statement).
25	Statement of Eligibility of Trustee on Form T-1.

* Filed previously.

Exhibit 4.3

AMERICAN TOWER CORPORATION

Issuer

THE BANK OF NEW YORK

Trustee

Indenture

Dated as of August 20, 2004

$345,000,000

3.00% Convertible Notes Due August 15, 2012

TABLE OF CONTENTS

ARTICLE EIGHT
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

ARTICLE NINE
SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

ARTICLE TEN
MISCELLANEOUS PROVISIONS

ARTICLE THIRTEEN
RIGHT TO REQUIRE REDEMPTION UPON A FUNDAMENTAL CHANGE

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	5.7
(a)(2)	5.7
(a)(3)	n/a
(a)(4)	n/a
(b)	5.7, 5.8, 5.10, 10.4
(c)	n/a
311(a)	n/a
(b)	n/a
(c)	n/a
312(a)	2.5
(b)	10.8
(c)	10.8
313(a)	n/a
(b)(1)	n/a
(b)(2)	n/a
(c)	10.4
(d)	n/a
314(a)	3.4, 10.4, 10.5
(b)	n/a
(c)(1)	10.5
(c)(2)	10.5
(c)(3)	n/a
(d)	n/a
(e)	10.5
(f)	n/a
315(a)	5.1
(b)	4.11
(c)	5.1
(d)	5.1
(e)	4.12
316(a)(last sentence)	6.4
(a)(1)(A)	4.9
(a)(1)(B)	4.10
(a)(2)	n/a
(b)	4.7
(c)	6.6
317(a)(1)	4.2
(a)(2)	4.2
(b)	9.3
318(a)	10.7
(b)	n/a
(c)	10.7

“n/a”means not applicable.

* This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

THIS INDENTURE, dated as of August 20, 2004, between American Tower Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, a New York banking corporation (the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer has duly authorized the issue of its 3.00% Convertible Notes Due August 15, 2012 (the "Securities") of substantially the tenor and amount hereinafter set forth;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide, among other things, for the authentication, delivery and administration of the Securities; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the Holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1 *Certain Terms Defined.*

The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the TIA, or the definitions of which in the Securities Act are referred to in the TIA (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meaning assigned to such terms in the TIA and the Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings given to them in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" shall mean such accounting principles which are generally accepted at the date or time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a lien encumbering any asset acquired by such specified Person.

"Additional Common Stock" has the meaning assigned to it in Section 12.1(b).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent or Conversion Agent.

"Agent Member" means any member of, or participant in, the Depository.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect.

"Board of Directors" means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act on its behalf.

"Board Resolution" means a copy of one or more resolutions, certified by the secretary or an assistant secretary of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day which in the City and State of New York is neither Saturday, Sunday, a legal holiday nor a day on which banking institutions and trust companies are authorized by law or regulation or executive order to close.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with generally accepted accounting principles.

"Capital Stock" means (i) in the case of a corporation, capital stock, (ii) in the case of any association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) or capital stock and (iii) in the case of a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

"Cash Take-Over Transaction" has the meaning assigned to it in Section 12.1(b).

“Class A Common Stock” means the Class A Common Stock, par value $0.01 per share, of the Issuer as the same exists at the Closing Date or as such stock may be reconstituted from time to time.

“Closing Date” means the date (or, if more than one, the earliest date) of original issuance of the Securities.

“Closing Sale Price” on any day means the closing per share sale price of the Class A Common Stock as reported on the composite tape for New York Stock Exchange listed stocks (or if not listed or admitted to trading on the New York Stock Exchange, then on NASDAQ or a similar organization if NASAQ is no longer reporting information or, if not listed on the New York Stock Exchange or quoted on NASDAQ, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange), on such day or, if no such sale takes place on such day, the closing sale price for such day shall be the average of the closing bid and asked prices regular way on the New York Stock Exchange (or, if not listed or admitted to trading on such exchange, then on NASDAQ or a similar organization if NASDAQ is no longer reporting information or if not listed on the New York Stock Exchange or quoted on NASDAQ, then on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange) on such day.

“Conversion Agent” has the meaning assigned to it in Section 2.3.

“Conversion Rate” means a number of shares of Class A Common Stock into which the Securities are convertible, subject to adjustment in accordance with Section 12.4.

“Corporate Trust Office” means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at 101 Barclay Street, 21W, New York, NY 10286.

“Credit Facilities” means one or more debt facilities or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

“Date of Conversion” has the meaning assigned to it in Section 12.2.

“Depositary” means with respect to Securities, a clearing agency that is registered as such under the Exchange Act and is designated by the Issuer to act as Depositary for such Securities (or any successor securities clearing agency so registered).

“Disposition” has the meaning assigned to it in Section 8.1.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature.

"DTC" means The Depository Trust Company, a New York corporation.

"Effective Date" has the meaning assigned to it in Section 12.1(b).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any securities that is convertible into, or exchangeable for, Capital Stock).

"Excepted Verestar Debt" means Indebtedness of Verestar and its Subsidiaries at a time when Verestar and its Subsidiaries have Special Verestar Status, which Indebtedness constitutes

(1) Capital Lease Obligations not constituting Indebtedness of the Issuer or its Restricted Subsidiaries,

(2) Acquired Debt not constituting Indebtedness of the Issuer or its Restricted Subsidiaries in an aggregate principal amount of up to $20.0 million at any one time outstanding,

(3) Indebtedness owed to the Issuer or its Restricted Subsidiaries,

(4) Indebtedness owed to Verestar or its Subsidiaries, or

(5) Indebtedness under a Credit Facility that also constitutes Indebtedness of the Issuer or its Restricted Subsidiaries (but not of any other Person).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fundamental Change" has the meaning assigned to it in Section 13.1(a).

"Fundamental Change Purchase Date" has the meaning assigned to it in Section 13.1(a).

"Fundamental Change Purchase Price" has the meaning assigned to it in Section 13.1(a).

"Global Security" means a Security that is registered in the security register kept by the Registrar in the name of a Depositary or a nominee thereof.

"Holder," "Holder of Securities," "Securityholder" or other similar terms mean, in the case of any Security, the Person in whose name such Security is registered in the security register kept by the Registrar for that purpose in accordance with the terms hereof.

"Indebtedness" has the meaning assigned to it in the Senior Notes Indenture.

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

"Investments" has the meaning assigned to it in the Senior Notes Indenture.

"Issuer" means American Tower Corporation, a Delaware corporation, and, subject to Article Eight, its successors and assigns.

"Issuer Order" means a written statement, request or order of the Issuer which is signed in its name by its Chairman of the Board of Directors, its Chief Executive Officer, its President, a Chief Operating Officer, a Vice President, or its Chief Financial Officer, and, without duplication, by its Treasurer, an Assistant Treasurer, its Controller, its Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee.

"Majority Owned" means having "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity's Capital Stock that are entitled to vote generally in the election of directors. "Majority Owner" has the correlative meaning.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries:

(a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness); or

(b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any of its Restricted Subsidiaries.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Controller, the Secretary or an Assistant Secretary, of the Issuer.

"Officers' Certificate" means a certificate signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President, a Chief Operating Officer, a Vice President, or the Chief Financial Officer and by the Treasurer, an Assistant Treasurer, Controller,

the Secretary or an Assistant Secretary, of the Issuer, and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel to the Issuer and who shall be reasonably acceptable to the Trustee. Each such opinion shall include the statements provided for in Section 10.5, if and to the extent required hereby.

"Outstanding", when used with reference to Securities, shall, subject to the provision of Section 6.4, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer (if the Issuer shall act as its own Paying Agent), provided that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.7 (unless proof satisfactory to the Trustee is presented that any of such Securities is held by a Person in whose hands such Security is a legal, valid and binding obligation of the Issuer), Securities converted into Class A Common Stock pursuant hereto and Securities not deemed Outstanding pursuant to and for the purposes of the last sentence of Section 11.2.

"Paying Agent" has the meaning assigned to it in Section 2.3.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Amount" means the amount of principal set forth on the face of a Security.

"Public Acquirer Change of Control" means any event constituting a Cash Take-Over Transaction that would otherwise result in an increase of the Conversion Rate pursuant to Section 12.1(b) and the acquirer has a class of common stock traded on any U.S. national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with such Fundamental Change (the "Public Acquirer Common Stock"). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have Public Acquirer Common Stock if either (1) a direct or indirect Majority Owned subsidiary of acquirer or (2) a corporation that directly or

indirectly is the Majority Owner of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to Public Acquirer Common Stock shall refer to such class of common stock.

"Public Acquirer Common Stock" has the meaning assigned to it in the definition of Public Acquirer Change of Control.

"Redemption Date" has the meaning assigned to it in Section 11.2.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registrar" has the meaning assigned to it in Section 2.3.

"Registration Right Agreement" means the Registration Rights Agreement, dated as of August 20, 2004, between the Issuer and the initial purchaser named therein.

"Related Party" has the meaning assigned to it in Section 13.1.

"Responsible Officer", when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee customarily performing corporate trust functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Global Security" has the meaning assigned to it in Section 2.1.

"Restricted Security" means any Security issued in exchange for an interest in the Restricted Global Security until such time as the Restricted Security legend contemplated in Section 2.14 need not be provided on the Security.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"SEC" means the Securities and Exchange Commission or any successor agency.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture and more particularly means any securities authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Notes Indenture" means that certain Indenture dated January 31, 2001 between the Issuer and the Trustee, as amended or supplemented from time to time and, if such indenture is not in effect at the time of determination, such indenture as amended or supplemented at the time it ceases to be in effect.

"Shelf Registration Statement" shall have the meaning set forth in the Registration Rights Agreement.

"Significant Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that would be a "significant subsidiary" of such Person as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Act, as such Regulation is in effect on the date hereof, except all references to "10 percent" in Rule 1-02(w)(1), (2) and (3) shall mean "5 percent" and that all Unrestricted Subsidiaries of the Issuer shall be excluded from all calculations under Rule 1-02(w).

"Special Verestar Status" means that Verestar and its Subsidiaries are not Restricted Subsidiaries of the Issuer, that none has previously been a Restricted Subsidiary of the Issuer, and that Verestar or its Subsidiaries have since the January 31, 2001 continuously had outstanding Indebtedness under clause (5) of the definition of "Excepted Verestar Debt".

"Stock Price" has the meaning assigned to it in Section 12.1(b).

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body thereof is at the time owned or controlled by such Person (regardless of whether such Equity Interests are owned directly or through one or more other Subsidiaries of such Person or a combination thereof).

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

"TIA" (except as otherwise provided in Sections 7.1 and 7.2) means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was originally issued.

"Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable securities exchange or in the applicable securities market.

"Trustee" means the entity identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article Five, shall also include any successor trustee. "Trustee" shall also mean or include each Person who is then a trustee hereunder if at any time there is more than one such Person.

"Unrestricted Subsidiary" means (i) on or after January 31, 2001, Verestar and all of its Subsidiaries, until such time as they become Restricted Subsidiaries pursuant to a board resolution and (ii) any other Subsidiary of the Issuer that is designated by the Board of Directors as an Unrestricted Subsidiary, on or after January 31, 2001, pursuant to a board resolution; but only to the extent that, other than pursuant to Excepted Verestar Debt, such Subsidiary:

(1) has no Indebtedness to any Person other than

(a) Non-Recourse Debt, or

(b) Indebtedness owed to the Issuer or its Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Equity Interests; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries; and

(5) if such Subsidiary is Verestar or one of its Subsidiaries, is a Subsidiary through which the Issuer conducts the business of providing domestic and international satellite and internet protocol network transmissions services.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions and was permitted by Section 4.07 of the Senior Notes Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture, and any Indebtedness of that Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date.

The Board of Directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that the designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and the designation shall only be permitted if

(1) such Indebtedness is permitted under Section 4.09 of the Senior Notes Indenture, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and

(2) no default would occur or be in existence following such designation.

If while Verestar or any of its Subsidiaries has Special Verestar Status, the Verestar Net Investment shall exceed an aggregate of $100.0 million at any one time outstanding, Verestar and its Subsidiaries shall thereafter cease to be Unrestricted Subsidiaries for purposes of this Indenture.

"U.S. Government Obligations" means direct obligations of the United States of America, backed by its full faith and credit.

"Verestar" means Verestar, Inc. (formerly ATC Teleports Inc.), a Delaware corporation

"Verestar Net Investment" means the Investment of the Issuer and its Restricted Subsidiaries since January 31, 2001 in Verestar and its Subsidiaries, each such Investment (as defined in the Senior Notes Indenture) being measured as of the date made and without giving effect to subsequent changes in value, but excluding (a) any Investment (as defined in the Senior Notes Indenture) made with the net cash proceeds of a substantially concurrent sale after January 31, 2001 by the Issuer of its Equity Interests (other than Disqualified Stock), (b) any transaction resulting in the acquisition or receipt (whether by merger, capital contribution or otherwise) by Verestar or its Subsidiaries of assets and accompanied by the substantially concurrent issuance after January 31, 2001 by the Issuer of its Equity Interests (other than Disqualified Stock) having a fair market value, as determined in good faith by the Board of Directors, equal to the fair market value of those assets, or (c) any Restricted Investment (as defined in the Senior Notes Indenture) in Verestar or its Subsidiaries that was made in compliance with Section 4.07 of the Senior Notes Indenture. The receipt by Verestar or its Subsidiaries of proceeds from the incurrence of Indebtedness under a Credit Facility described in clause (5) of the definition of "Excepted Verestar Debt" while they have Special Verestar Status shall be treated as an Investment by the Issuer in Verestar or such Subsidiaries in an amount equal to such proceeds. The amount of any Investment (as defined in the Senior Notes Indenture) in Verestar and its Subsidiaries shall not include interest accrued on loans or advances to Verestar or its Subsidiaries, but payment of such interest in cash shall be considered, at the Issuer's election (but only to the extent not otherwise included in Consolidated Net Income (as defined in the Senior Notes Indenture) of the Issuer), either a reduction of the Investment in Verestar or a distribution from an Unrestricted Subsidiary for purposes of clause (3)(e) of the first paragraph of Section 4.07 of the Senior Notes Indenture.

ARTICLE TWO

SECURITIES

SECTION 2.1 *Form and Dating.*

The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A (including the legends appearing thereon), the terms of which are incorporated in and made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, securities exchange (including NASDAQ) rules, agreements to

which the Issuer is subject or usage, including, if required by Section 2.14, the legend contemplated thereby. The Issuer shall approve the form of the Securities and any notation, legend or endorsement on them. Each Security shall be dated the date of its authentication.

Upon their original issuance, Securities shall be issued in the form of one or more Global Securities without interest coupons and shall be registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee, as custodian for DTC, for credit by DTC to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Such Global Security or Securities are collectively herein called the "Restricted Global Security". The Restricted Global Security and any Restricted Security shall bear a different CUSIP or other identifying number from any Security that is not a Restricted Global Security or Restricted Security.

SECTION 2.2 *Execution and Authentication.*

Two Officers shall sign the Securities for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A security shall not be valid until the Trustee manually signs the certificate of authentication on the Security. The signature of the Trustee shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall authenticate Securities for original issue in the aggregate principal amount of up to $345,000,000 upon an Issuer Order. The Issuer Order shall specify the amount of Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. The aggregate principal amount of Securities outstanding at any time may not exceed the amount set forth in the previous sentence except as provided in Section 2.8.

The Trustee's authentication of Securities pursuant to the next preceding paragraph shall be conditioned upon receipt of each of the following in form and substance reasonably satisfactory to the Trustee on or prior to the Closing Date:

A. An Officer's Certificate to the effect that:

(1) All conditions required to be satisfied under this Indenture for the issuance of the Securities have been so satisfied on or prior to the Closing Date; and

(2) No Event of Default shall have occurred and be continuing.

B. An Opinion of Counsel to the effect that:

(1) The execution and delivery of the Indenture, the issuance of the Securities and the fulfillment of the terms herein and therein contemplated will not conflict with the charter or bylaws of the Issuer, or constitute a breach of or

default under any material agreement, indenture, evidence of Indebtedness, mortgage, deed of trust or other material agreement or instrument known to such counsel to which the Issuer is a party or by which it is bound, or any law, administrative regulation, rule, judgment, order or decree known to such counsel to be applicable to the Issuer or any of its properties;

(2) The Indenture has been duly authorized by the Issuer, executed and delivered by the Issuer, and is a valid and binding agreement of the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, receivership, moratorium and similar laws affecting the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity;

(3) All legally required proceedings by the Issuer in connection with the authorization and issuances of the Securities have been duly taken, and all orders, consents or other authorizations or approvals of any public board or body legally required for the validity of the Securities have been obtained; and

(4) The Securities, when executed and authenticated in accordance with the terms of this Indenture and delivered upon payment therefor, will be valid and binding obligations of the Issuer enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, receivership, moratorium and similar laws affecting the rights and remedies of creditors and obligations of debtors generally and by the effect of general principles of equity, whether applied by a court of law or equity.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Securities. Unless limited by the term of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

The Securities shall be issuable only in registered form without coupons and only in denominations of $1,000 and any integral multiple thereof.

SECTION 2.3 *Registrar, Paying Agent and Conversion Agent.*

The Issuer shall maintain in The Borough of Manhattan in The City of New York, New York, an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may presented for payment and repurchase ("Paying Agent"), an office or agency where Securities may be presented for conversion ("Conversion Agent") and an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may appoint one or more co-Registrars, one or more additional Paying Agents and one or more additional

Conversion Agents, which may be inside or outside The Borough of Manhattan. The term “Registrar” includes any co-Registrar, the term “Paying Agent” includes any additional Paying Agent and the term “Conversion Agent” includes any additional Conversion Agent. The Issuer may change any Registrar, Paying Agent or Conversion Agent without notice to any Holder. If the Issuer fails to appoint or maintain another person as Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such. The Issuer or any Affiliate of the Issuer may act as Registrar or Conversion Agent. Except for purposes of Article Nine, the Issuer or any Affiliate of the Issuer may act as Paying Agent.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall promptly notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Issuer fails to maintain a Registrar, Paying Agent, Conversion Agent or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such.

The Issuer initially appoints the Trustee as Registrar, Paying Agent, Conversion Agent and agent for service of notices and demands.

SECTION 2.4 *Paying Agent to Hold Money in Trust.*

Not later than 11:00 a.m., Eastern Standard Time, on each due date of the principal of or interest on any Securities, the Issuer shall deposit with the Paying Agent a sum of money in immediately available funds sufficient to pay such principal or interest so becoming due. Subject to Section 9.2, the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee in writing of any default by the Issuer in making any such payment. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, it shall on or before each due date of the principal of or interest on any Securities segregate the money and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any default, upon written request to a Paying Agent, require such Paying Agent to forthwith pay to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Issuer) shall have no further liability for the money.

SECTION 2.5 *Holder Lists*.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Issuer shall promptly furnish to the Trustee on or before each interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require for the names and addresses of the Holders.

SECTION 2.6 *Transfer and Exchange.*

When a Security is presented to the Registrar with a request to register a transfer thereof, the Registrar shall register the transfer as requested, and, when Securities are presented to the Registrar with a request to exchange them for an equal principal amount of Securities of

other authorized denominations, the Registrar shall make the exchange as requested; provided that every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Securities at the Issuer's request. The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities during a period beginning at the opening of business on a Business Day 15 days before the day of any selection of Securities for redemption under Section 11.2 and ending at the close of business on the day of selection, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part. Any exchange or transfer shall be without charge, except that the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, but this provision shall not apply to any exchange pursuant to Section 7.5 or 11.2. Prior to due presentment for registration of transfer of any Security, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

SECTION 2.7 *Replacement Securities.*

If a mutilated Security is surrendered to the Trustee, or if the Holder of a Security claims that the Security has been destroyed, lost or stolen and the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of such Security, the Issuer shall issue and the Trustee shall authenticate a replacement Security of the same series if the Trustee's requirements are met. If any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security. If required by the Trustee or the Issuer, such Holder must furnish an indemnity bond that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent or any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge a Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Issuer.

SECTION 2.8 *Outstanding Securities.*

The Securities Outstanding at any time are all of the Securities authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding.

If a Security is replaced pursuant to Section 2.7, it ceases to be Outstanding until a Responsible Officer of the Trustee actually receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Issuer or an Affiliate of the Issuer) holds on a redemption date or maturity date money sufficient to pay the principal of and accrued interest on Securities payable on that date, then on and after that date such Securities cease to be Outstanding and interest on them ceases to accrue.

Subject to Section 6.4, a Security does not cease to be Outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

SECTION 2.9 *Temporary Securities.*

Until definitive Securities are ready for delivery, the Issuer may prepare and, upon the order of the Issuer, the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Securities in exchange for temporary Securities. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as definitive Securities

SECTION 2.10 *Cancellation.*

The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar, Paying Agent and Conversion Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange, payment or conversion. The Trustee and no one else shall cancel all Securities surrendered for transfer, exchange, payment, conversion or cancellation. The Issuer may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or which have been converted. All canceled Securities shall be held by the Trustee and shall be disposed of in accordance with its customary procedures (and certification of their cancellation shall be delivered to the Issuer upon its request therefor).

SECTION 2.11 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Securities, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date, in each case at the rate provided in the Securities and in Section 3.1. The Issuer shall fix or cause to be fixed each such special record date and payment date. At least 15 days before a special record date, the Issuer (or the Trustee in the name of and at the expense of the Issuer) shall forward to the Holders a notice prepared by the Issuer that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.12 *CUSIP Numbers.*

The Issuer in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers

printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "CUSIP" numbers.

SECTION 2.13 *Global Securities.*

(a) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated by the Issuer for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary (A) has notified the Issuer and the Trustee in writing that it is unwilling or unable to continue as Depositary for such Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act or announces an intention permanently to cease business or does in fact do so, and in each case a successor depository is not appointed by the Issuer within 90 days of such notice or (ii) the Issuer delivers an Officers' Certificate to the Trustee stating that the Issuer has determined not to have all the Securities represented by the Global Security.

In connection with the exchange of an entire Global Security for certificated Securities pursuant to this subsection (b), such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and upon Issuer order the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of certificated Securities of authorized denominations. In addition, the owner of a beneficial interest in a Global Security will be entitled to receive a certificated Security in exchange for such interest if an Event of Default has occurred and is continuing. Upon receipt by the Registrar of instructions from the Holder of a Global Security directing the Registrar to (x) issue one or more certificated Securities in the amounts specified to the owner of a beneficial interest in such Global Securities and (y) debit or cause to be debited an equivalent amount of beneficial interest in such Global Securities, subject to the rules and procedures of the Depositary, the Registrar shall: (A) authenticate and deliver to the owner of such beneficial interest certificated Securities in an equivalent amount to such beneficial interest in such Global Security in accordance with the foregoing, and (B) decrease such Global Security by such amount in accordance with the foregoing. In the event that the certificated Securities are not issued to each such beneficial owner promptly after the Registrar has received a request from a Holder of a Global Security to issue such certificated Securities, the Issuer expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Sections 4.6 and 4.7 hereof, the right of any beneficial owner of the Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's Securities as if such certificated Securities had been issued.

(c) If any Global Security is to be exchanged for other Securities or cancelled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to

the Trustee, as Registrar, for exchange or cancellation, as provided in this Article. If any Global Security is to be exchanged for other Securities or cancelled in part, or if another Security is to be exchanged in whole or in part for a beneficial interest in any Global Security, in each case as provided in this Article, then either (i) such Global Security shall be so surrendered for exchange or cancellation, as provided in this Article, or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or cancelled, or equal to the principal amount of such other Security to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Registrar, whereupon the Trustee shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records in accordance with its rules and procedures. Upon any such surrender or adjustment of a Global Security, the Trustee shall as provided in this Article, authenticate and make available for delivery any Securities issuable in exchange for such Global Security (or any portion thereof) to or upon the order of, and registered in such names as may be directed in writing by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Issuer shall promptly make available to the Trustee a reasonable supply of Securities that are not in the form of Global Securities. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article if such order, direction or request is given or made in accordance with the Depositary's rules and procedures.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Article or otherwise, shall be authenticated and delivered in the form of, and shall be, a registered Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof, in which case such Registered Security shall be authenticated and delivered in definitive, fully registered form, without interest coupons.

(e) Except as provided in Section 2.13(b), the Depositary or its nominee, as registered owner of a Global Security, shall be the Holder of such Global Security for all purposes under the Indenture and the Securities, and owners of beneficial interests in a Global Security shall hold such interests pursuant to the Depositary's rules and procedures. Accordingly, any such owner's beneficial interest in a Global Security will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its participants and such owners of beneficial interests in a Global Security will not be considered the owners or holders thereof. Notices given to the Holders of the Security shall be deemed given if sent to the Depositary. Notwithstanding the foregoing, the registered Holder of a Global Security may grant proxies or otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(f) Upon the transfer of beneficial interests in a Restricted Global Security under circumstances permitting the removal of the Restricted Securities legend contemplated in Section 2.14 if the Securities represented by such beneficial interest were not in the form of a Global Security, such transferred beneficial interest shall be represented by a beneficial interest in a Global Security that is not a Restricted Global Security.

SECTION 2.14 *Transfer Restrictions.*

(a) Securities shall be stamped or otherwise be imprinted with the legends containing the transfer restrictions set forth on the face of the text of the Securities attached as Exhibit A hereto. The legends so provided on the face of the text of the Securities that relate to Restricted Securities and Restricted Global Securities may be removed from such Security, upon receipt by the Trustee of an Issuer Order, (i) two years from the later of issuance of the Security or the date such Security (or any predecessor) was last acquired from an "affiliate" of the Issuer within the meaning of Rule 144 under the Securities Act, (ii) in connection with a sale made pursuant to the volume (and other restrictions) of Rule 144 under the Securities Act following one year from such time, or (iii) in connection with any sale in a transaction registered under the Securities Act, provided that, if the legend is removed and the Security is subsequently held by such an affiliate of the Issuer, the legend shall be reinstated.

(b) Each Holder of a Security agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's security in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interest in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE THREE
COVENANTS

SECTION 3.1 *Payment of Principal and Interest.*

The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities at the place or places, at the respective times and in the manner provided in the Securities and this Indenture. Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months. Each installment of interest on the Securities may be paid by same-day funds by wire transfer or by mailing checks, for such interest payable to or upon the written order of the Holders of Securities entitled thereto as they shall appear on the registry books of the Issuer.

SECTION 3.2 *Written Statement to Trustee.*

The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officers' Certificate, stating that in the course of the performance by the signers of their duties as officers of the Issuer they would normally have knowledge of any default or non-compliance by the Issuer in the performance or fulfillment of any covenant, agreement or condition contained in this Indenture, stating whether or not they have knowledge of any such default or non-compliance (without regard to any period of grace or requirement of notice provided hereunder), and, if so, specifying each such default or non-compliance of which the signers have knowledge and the nature thereof.

The Issuer shall deliver to the Trustee, as soon as possible and in any event within five days after the Issuer becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto.

SECTION 3.3 *Corporate Existence.*

Subject to Article Eight, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchises; provided that the Issuer shall not be required to preserve its corporate existence or any such right or franchise if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Holders of the Securities.

SECTION 3.4 *Reports by the Issuer.*

The Issuer covenants to file with the Trustee, within 15 days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or if the Issuer is not required to file information, documents, or reports pursuant to either of such sections, then to file with the Trustee, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents, and reports which may be required pursuant to Section 13 of the Exchange Act; or, in respect of a security listed and registered on a national securities exchange or on NASDAQ as may be prescribed from time to time in such rules and regulations. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon request of Holders and prospective purchasers of Securities or the Class A Common Stock issuable upon conversion thereof, the Issuer will promptly furnish or cause to be furnished to such holders and prospective purchasers, copies of the information required to be delivered to such holders and prospective purchasers of such securities pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of such securities. The Issuer will pay the expenses of printing and distributing to such holders and prospective purchasers all such documents.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 3.5 *Waiver of Usury Defense*.

The Issuer covenants (to the extent that it may lawfully do so) that it shall not assert, plead (as a defense or otherwise) or in any manner whatsoever claim (and shall actively resist any attempt to compel it to assert, plead or claim) in any action, suit or proceeding that the interest rate on the Securities violates present or future usury or other laws relating to the interest payable on any Indebtedness and shall not otherwise avail itself (and shall actively resist any attempt to compel it to avail itself) of the benefits or advantages of any such laws.

SECTION 3.6 *Registration Rights.*

The Issuer agrees that the Holders from time to time of Registrable Securities (as defined in the Registration Rights Agreement) are entitled to the benefits of the Registration Rights Agreement. Whenever in this Indenture there is mentioned, in any context, the payment of interest on, or in respect of, any Security, such mention shall be deemed to include mention of the payment of liquidated damages on Securities constituting Registrable Securities as contemplated in Section 3 of the Registration Rights Agreement to the extent that, in such context, such liquidated damages are, were or would be payable in respect thereof pursuant to the provisions of the Registration Rights Agreement.

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

SECTION 4.1 *Event of Default Defined; Acceleration of Maturity; Waiver of Default.*

"Event of Default" with respect to Securities where used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any installment of interest (including liquidated damages payable under the Registration Rights Agreement), upon any of the Securities as and when the same shall become due and payable, and continuance of such default for a period of 30 days;

(b) default in the payment of all or any part of the principal of or premium, if any, upon any of the Securities or any Redemption Price or any Fundamental Change Purchase Price, as and when the same shall become due and payable either at maturity, upon any redemption or acceleration, by declaration or otherwise;

(c) failure on the part of the Issuer to observe or perform any other of the covenants or agreements on the part of the Issuer in the Securities or in this Indenture contained for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities;

(d) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Issuer or any of its Significant Subsidiaries in an involuntary case; (ii) appoints a custodian of the Issuer or any of its Significant Subsidiaries or for all or substantially all of the property of the Issuer or any of its Significant Subsidiaries; or (iii) orders the liquidation of the Issuer or any of its Significant Subsidiaries; and the order or decree remains unstayed and in effect for 60 consecutive days;

(e) the Issuer or any of its Significant Subsidiaries pursuant to or within the meaning of Bankruptcy Law: (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a custodian of it or for all or substantially all of its property, (iv) makes a general assignment for the benefit of its creditors, or (v) generally is not paying its debts as they become due;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Significant Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, which default (A) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of the default (a "Payment Default"), or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case referred to in clause (A) and (B) above, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $25.0 million or more;

(g) failure by the Issuer or any of its Significant Subsidiaries to pay final judgments aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days; or

(h) If the Issuer fails to give Holders the Fundamental Change Notice within the time required to give that notice.

If an Event of Default occurs and is continuing with respect to the Securities, then, and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding hereunder, by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal of all the Securities, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in clause (d) or (e) of the this Section 4.1 occurs with respect to the Issuer or any of its Significant Subsidiaries, all outstanding securities shall be due and payable without further action or notice. However, if, at any time after the Securities shall have been declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities and the principal of any and all Securities which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest specified in the Securities, to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and if any and all Events of Default under the Indenture, other than the non-payment of the interest on and principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein—then and in every such case of such a cure the Holders of a majority in aggregate principal amount of the Securities then Outstanding, by written notice to the Issuer and to the Trustee, may waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

SECTION 4.2 *Collection of Indebtedness by Trustee; Trustee May Prove Debt.*

The Issuer covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Securities when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of or premium, if any, on any of the Securities when the same shall have become due and payable, whether upon maturity or upon any redemption or by declaration or otherwise, then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities the whole amount that then shall have become due and payable on all such Securities for principal, premium, if any, or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Securities; and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of

collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any reasonable expense and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and premium, if any, and interest on the Securities to the registered Holders, whether or not the Securities be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon the Securities and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency, reorganization or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities, or to the creditors or property of the Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of

the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or caption affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities in respect of which such action was taken, and it shall not be necessary to make any Holders of the Securities parties to any such proceedings.

SECTION 4.3 *Application of Proceeds.*

Any moneys collected by the Trustee pursuant to this Article in respect of Securities shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities and stamping (or otherwise noting) thereon the payment, or issuing Securities in reduced principal amounts in exchange for the presented Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses, including any and all amounts due the Trustee under Section 5.5;

SECOND: In case the principal of the Securities shall not have become and be then due and payable, to the payment of interest on the Securities in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in the Securities, such payments to be made ratably to the person entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities, then to the payment of such principal, premium, if any, and interest, without preference or priority of principal (and premium, if any) over interest, or of interest over principal (and premium, if any), or of any installment of interest over any other installment of interest, or of any Security over any other Security, ratably to the aggregate of such principal, premium, if any, and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer.

SECTION 4.4 *Suits for Enforcement.*

In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.5 *Restoration of Rights or Abandonment of Proceedings.*

In case the Trustee or any Securityholder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Securityholder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Securityholders shall be restored severally and respectively to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Issuer, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

SECTION 4.6 *Limitations on Suits by Securityholders.*

No Holder of any Security shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding, judicial or otherwise, at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of a continuing Event of Default as herein before provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding shall have made written request upon a Responsible Officer of the Trustee to institute such action or proceedings

in its own name as trustee hereunder and the Trustee for 45 days after its receipt of such notice and request shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to a Responsible Officer of the Trustee pursuant to Section 4.9; it being understood and intended, and being expressly covenanted by the Holder of every Security with every other Holder of the Securities and the Trustee, that no one or more Holders of Securities shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.7 *Unconditional Right of Securityholders to Receive Principal, Premium and Interest, to Convert and to Institute Certain Suits.*

Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and premium, if any, and interest on such Security on or after the respective due dates expressed in such Security (or, in the case of redemption, on the applicable Redemption Date or Fundamental Change Repurchase Date), or to convert such Security in accordance with Article Twelve, or to institute suit for the enforcement of any such payment on or after such respective dates, or for the enforcement of such conversion right, shall not be impaired or affected without the written consent of such Holder, with a copy thereof to the Trustee.

SECTION 4.8 *Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.*

Except as provided in Section 4.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders, as the case may be.

SECTION 4.9 *Control by Securityholders.*

The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding shall have the right to direct in writing the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided that such written direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and provided, further, that (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may expose the Trustee to personal liability or if the Trustee in good faith by its board of directors or the executive committee thereof shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities not joining in the giving of said direction, it being understood that (subject to Section 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Securityholders.

SECTION 4.10 *Waiver of Past Defaults.*

Prior to the declaration of the maturity of the Securities as provided in Section 4.1, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may on behalf of the Holders of all the Securities waive any past default or Event of Default hereunder and its consequences, except a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Security affected (including, without limitation, the provisions with respect to payment of principal of and premium, if any, and interest on such Security or with respect to conversion of such Security). A copy of any such waiver or consent shall be delivered to the Trustee.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 4.11 *Trustee to Give Notice of Default, But May Withhold in Certain Circumstances.*

The Trustee shall, at the Issuer’s expense, transmit to the Holders of Securities, as the names and addresses of such Holders appear on the registry books, notice by mail of all defaults known to a Responsible Officer of the Trustee, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term “default” or “defaults” for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the

principal of or premium, if any, or interest on any of the Securities, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders.

SECTION 4.12 *Right of Court to Require Filing of Undertaking to Pay Costs.*

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit other than the Trustee of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including attorneys' fees, against any party litigant in such suit including the Trustee, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders holding in the aggregate more than 10% in aggregate principal amount of the Securities at the time Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security or for the enforcement of a right to convert any Security in accordance with Article Twelve.

SECTION 4.13 *Waiver of Stay or Extension Laws.*

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE FIVE

CONCERNING THE TRUSTEE

SECTION 5.1 *Duties and Responsibilities of the Trustee; During Default; Prior to Default.*

With respect to the Holders of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities has occurred and is continuing (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct or bad faith, except that

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee with respect to Securities shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any resolution, statement, officer's certificate, or any other certificate, instrument or opinion furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of Holders pursuant to Section 4.9 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

SECTION 5.2 *Certain Rights of the Trustee.*

Subject to Section 5.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, security or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Issuer;

(c) the Trustee may consult with counsel of its selection at the expense of the Issuer and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiver of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, but a Responsible Officer of the Trustee, in its discretion, may make such further inquiries or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such expenses or liabilities as a condition to proceeding; the expenses of every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture; and

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

SECTION 5.3 *Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof.*

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

SECTION 5.4 *Trustee and Agents May Hold Securities; Collections, etc.*

The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and, subject to Section 5.8, may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

SECTION 5.5 *Compensation and Indemnification of Trustee and Its Prior Claim.*

The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Issuer and the Trustee shall from time to time agree in writing for all services that the Trustee shall provide hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any loss, damage, claim, liability or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts

hereunder and its duties hereunder, including but not limited to the costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional Indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and resignation or removal of the Trustee. Such additional Indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of or interest on particular Securities, and the Securities are hereby subordinated to such senior claim. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.1 or in connection with Article Four hereof, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for the service in connection therewith are intended to constitute expenses of administration under any bankruptcy law.

SECTION 5.6 *Right of Trustee to Rely on Officers' Certificate, etc.*

Subject to Sections 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 5.7 *Persons Eligible for Appointment as Trustee.*

The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia. The Trustee and its direct parent shall at all times have a combined capital and surplus of at least $50,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal, State or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 5.8.

The provisions of this Section 5.7 are in furtherance of and subject to Section 310(a) of the TIA.

SECTION 5.8 *Resignation and Removal; Appointment of Successor Trustee.*

(a) The Trustee may at any time resign by giving written notice of resignation to the Issuer at least 90 days in advance of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of each instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the giving of such notice of resignation, the resigning trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee at the expense of the Issuer. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) If at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the TIA after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 5.7 and shall fail to resign after written request therefor by the Issuer or by any Securityholders;

(iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or subject to the provisions of Section 4.12, any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of removal, the departing trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee at the expense of the Issuer

(c) The Holders of a majority in aggregate principal amount of the Securities at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 6.1 of the action in that regard taken by the Securityholders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.8 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.9.

(e) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities affected as their names and addresses appear in the Security register. Each notice shall include the name of the successor trustee and the address of its principal corporate trust office.

SECTION 5.9 *Acceptance of Appointment by Successor Trustee.*

Any successor trustee appointed as provided in Section 5.8 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.4, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument prepared by the Issuer transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 5.5.

Upon acceptance of appointment by a successor trustee as provided in this Section 5.9, the Issuer shall mail notice thereof by first-class mail to the Holders of Securities at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.8. If the Issuer fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

SECTION 5.10 *Merger, Conversion, Consolidation or Succession to Business of Trustee.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or

substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that such corporation shall be qualified under the provisions of Section 310(b) of the TIA and eligible under the provisions of Section 5.7.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Securities of any series in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE SIX

CONCERNING THE SECURITYHOLDERS

SECTION 6.1 *Evidence of Action Taken by Securityholders.*

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

SECTION 6.2 *Proof of Execution of Instruments and of Holding of Securities.*

Subject to Sections 5.1 and 5.2, the fact and date of the execution of any instrument by any Securityholder or his agent or proxy, or the authority of such an agent or proxy to execute such an instrument may be proved (i) by the affidavit of a witness of such execution, (ii) by a certificate of a notary public (or other officer authorized by law to take acknowledgments of deeds) as to such execution, or (iii) in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be reasonably satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof.

SECTION 6.3 *Holders to Be Treated as Owners.*

Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee, any Agent and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any Agent or agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 6.4 *Securities Owned by Issuer Deemed Not Outstanding.*

In determining whether the Holders of the requisite principal amount of Outstanding Securities have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee in writing the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Sections 5.1 and 5.2, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 6.5 *Right of Revocation of Action Taken.*

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as afore said any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration or transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of

the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities.

SECTION 6.6 *Record Date for Consents and Waivers.*

The Issuer may, but shall not be obligated to, direct the Trustee to establish a record date for the purpose of determining the Persons entitled to (i) waive any past default with respect to the Securities in accordance with Section 4.10, (ii) consent to any supplemental indenture in accordance with Section 7.2 or (iii) waive compliance with any term, condition or provision of any covenant hereunder (if the Indenture should expressly provide for such waiver). If a record date is fixed, the Holders of Securities on such record date, or their duly designated proxies, and any such Persons, shall be entitled to waive any such past default, consent to any such supplemental indenture or waive compliance with any such term, condition or provision, whether or not such Holder remains a Holder after such record date; provided, however, that unless such waiver or consent is obtained from the Holders, or duly designated proxies, of the requisite principal amount of Outstanding Securities prior to the date which is the 90th day after such record date, any such waiver or consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.1 *Supplemental Indentures Without Consent of Securityholders.*

The Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof) for one or more of the following purposes:

(a) to cure any ambiguity or correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or any supplemental indenture or to make any other changes in the provisions herein or in any supplemental indenture which the Issuer and the Trustee may deem necessary or desirable provided such amendment does not materially and adversely affect the interests of the Holders of Securities.

(b) provide for uncertificated Securities in addition to or in place of certificated Securities;

(c) evidence the succession of another person to the Issuer and provide for the assumption by such successor of the covenants and obligations of the Issuer thereunder and in the Securities as permitted by Section 8.1;

(d) provide for conversion rights or repurchase rights or both of Holders of Securities in the event of consolidation, merger, share exchange or sale of all or substantially all of the assets of the Issuer as required to comply with Sections 8.1 and or 12.5;

(e) increase the Conversion Rate;

(f) evidence and provide for the acceptance of appointment under this Indenture of a successor Trustee;

(g) make any changes that would provide the holders of the Securities with any additional rights or benefits or that does not adversely affect the legal rights under this Indenture of any such Holder; or

(h) comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations, which may be therein contained, and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 7.2.

SECTION 7.2 *Supplemental Indentures with Consent of Securityholders.*

With the consent (evidenced as provided in Article Six) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) change the final maturity of any Security, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof or premium, if any, thereon, or change the provisions for liquidated damages, for redemption or repurchase upon a Fundamental Change, in each case in a manner adverse to the Holders, or impair or affect the right of any Securityholder to institute suit for the payment of principal, interest or any premium; or change the coin or currency in which, any principal, premium or interest is payable, or impair the right to convert the Securities in accordance with Article Twelve, in each case, without the consent of the Holder of each Outstanding Security so affected; provided no consent of any Holder of any Security shall be necessary under this Section 7.2 to permit the Trustee and the Issuer to execute supplemental indentures pursuant to Section 7.1(e) and Section 12.5 of this Indenture; or (b) reduce the aforesaid percentage in principal amount of Outstanding Securities, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of

each Outstanding Security so affected; or (c) reduce the percentage of Securities necessary to consent to waive any past default under this Indenture to less than a majority, without the consent of the Holders of each Outstanding Security so affected; or (d) modify any of the provisions of this Section or Section 4.10, except to increase any such percentage provided in either such Section or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

Upon the request of the Issuer, accompanied by a copy of a resolution of the Board of Directors (which resolution may provide general terms or parameters for such action and may provide that the specific terms of such action may be determined in accordance with or pursuant to an Issuer Order), certified by the Secretary or an Assistant Secretary of the Issuer, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders and other documents, if any, required by Section 6.1, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture adversely affects the Trustee' own rights, duties, immunities or liabilities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first-class mail to the Holders of Securities at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3 *Effect of Supplemental Indenture.*

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4 *Documents to Be Given to Trustee.*

The Trustee, subject to the provisions of Sections 5.1 and 5.2, shall be provided with an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 7.5 *Notation on Securities in Respect of Supplemental Indentures.*

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation as to any matter provided for by such supplemental indenture. If the Issuer shall so determine, new Securities so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities then Outstanding.

ARTICLE EIGHT

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 8.1 *Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions.*

The Issuer may not consolidate or merge with or into (whether or not the Issuer is the Surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person (each a "Disposition"), unless:

(i) the Surviving Person is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) the Surviving Person (if other than the Issuer) assumes all the obligations of the Issuer under the Securities and this Indenture, and makes provision for conversion rights in accordance with Section 12.5, pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; and

(iii) immediately after such Disposition, the Surviving Person shall have taken all steps necessary to ensure that any securities issuable upon conversion of the Securities to Holders that are not affiliates of the Company shall not be restricted under the Securities Act and no Event of Default or event that, after the giving of notice or the passage of time or both, would be an Event of Default, shall have occurred and be continuing.

SECTION 8.2 *Successor Corporation or Entity Substituted.*

In case of any such consolidation, merger, sale or conveyance, and following such an assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein.

Such successor corporation, may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall

authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease), the Issuer or any successor corporation, partnership or limited liability company which shall theretofore have become such in the manner described in this Article shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

SECTION 8.3 *Opinion of Counsel and Officers' Certificate to Trustee.*

The Trustee, subject to the provisions of Sections 5.1 and 5.2, may upon request receive an Opinion of Counsel prepared in accordance with Section 10.5 and an Officers' Certificate (confirming satisfaction of the conditions of clauses (i), (ii) and (iii) of Section 8.1) as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE NINE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 9.1 *Satisfaction and Discharge of Indenture.*

If at any time (a) the Issuer shall have paid or caused to be paid the principal of and premium, if any, and interest on all the Securities then Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all such Securities not theretofore delivered to the Trustee for cancellation (x) shall have become due and payable, or (y) are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any Paying Agent to the Issuer in accordance with Section 9.4) or U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or a

combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and interest on all Securities on each date that such principal or interest is due and payable; and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then this Indenture shall cease to be of further effect (except as to (i) rights of registration of transfer, conversion and exchange of Securities, and the Issuer's right of optional redemption contemplated in clause (c)(i)(y) above (but not otherwise and not including the Holders' right of redemption contemplated by Article Thirteen) (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of the Holders of Securities to receive payments of principal thereof and premium, if any, and interest thereon upon the original stated due dates therefor (but not upon acceleration), (iv) the rights, obligations and immunities of the Trustee hereunder, including any right to compensation and indemnification under Section 5.5, and (v) the rights of the Holders of Securities as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on Issuer Order accompanied by an Officers' Certificate and an Opinion of Counsel stating that the provisions of this Section have been complied with and at the cost and expense of the Issuer, shall execute proper instruments prepared by the Issuer acknowledging such satisfaction of and discharging this Indenture, provided, that the rights of Holders of the Securities to receive amounts in respect of principal of, premium, if any, and interest on the Securities held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. In addition, in connection with the satisfaction and discharge pursuant to clause (c)(i)(y) above, the Trustee shall give notice to the Holders of Securities of such satisfaction and discharge. The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities.

SECTION 9.2 *Application by Trustee of Funds Deposited for Payment of Securities.*

Subject to Section 9.4, all moneys and securities deposited with the Trustee pursuant to Section 9.1 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Holders of the particular Securities for the payment or redemption of which such moneys or Securities have been deposited with the Trustee of all sums due and to become due thereon for principal and interest; but such moneys or securities need not be segregated from other funds except to the extent required by law.

SECTION 9.3 *Repayment of Moneys Held by Paying Agent.*

In connection with the satisfaction and discharge of this Indenture with respect to Securities, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon Issuer Order, be repaid to it or paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 9.4 *Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years.*

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or premium, if any, or interest on any Security and not applied but remaining unclaimed for two years after the date upon which such principal, premium or interest shall have become due and payable shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of the Securities shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment with respect to moneys deposited with it for any payment, shall, at the expense of the Issuer, mail by first-class mail to Holders of such Securities at their addresses as they shall appear on the Security register notice that such moneys remain and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Issuer upon Issuer Order.

SECTION 9.5 *Indemnity for U.S. Government Obligations.*

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.1 or the principal or interest received in respect of such obligations.

ARTICLE TEN

MISCELLANEOUS PROVISIONS

SECTION 10.1 *Partners, Incorporators, Stockholders, Officers and Directors of Issue Exempt from Individual Liability.*

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any Indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

SECTION 10.2 *Provisions of Indenture for the Sole Benefit of Parties and Securityholders.*

Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and the

Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and the Holders of the Securities.

SECTION 10.3 *Successors and Assigns of Issuer Bound by Indenture.*

All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 10.4 *Notices and Demands on Issuer, Trustee and Securityholders.*

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to American Tower Corporation, 116 Huntington Avenue, Boston, MA 02116, Attention: Chief Financial Officer and Secretary, with a copy to Palmer & Dodge LLP, 111 Huntington Avenue, Boston, MA 02199, Attention: Matthew Gardella, Esq.. Any notice, direction, request or demand by the Issuer or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office, Attention: Corporate Trust Trustee Administration Department.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (except as otherwise specifically provided herein) if in writing, and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer and Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 10.5 *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.*

Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion

of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 10.6 *Payments Due on Saturdays, Sundays and Legal Holidays.*

If the date of maturity of interest on or principal of the Securities or the date fixed for redemption or repayment of any Security or the last date on which a Holder of Securities has a right to convert his Securities shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal or conversion of the Securities need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or repayment or on such last day for conversion, and no interest shall accrue for the period after such date.

SECTION 10.7 *Conflict with TIA.*

Whether or not qualified under the TIA, this Indenture shall be interpreted as though it were so qualified including provisions required by the TIA or provisions deemed included except as varied by this Indenture. If any provision hereof limits, qualifies or conflicts with a provision of the TIA that is required under the TIA to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 10.8 *Communications by Holders with Other Holders.*

Securityholders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustee, the Registrar and any other person shall have the protection of Section 312(c) of the TIA.

SECTION 10.9 *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish or cause to be furnished to the Trustee:

(a) semiannually, not later than January 15 and July 15 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Securityholders as of a date not more than 15 days prior to the delivery thereof, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in the capacity of Registrar.

SECTION 10.10 *New York Law to Govern.*

This Indenture and each Security shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

SECTION 10.11 *Counterparts.*

This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 10.12 *Effect of Headings.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE ELEVEN
REDEMPTION OF SECURITIES

SECTION 11.1 *Right of Optional Redemption; Prices.*

The Issuer at its option may, on and after August 20, 2009, redeem all, or from time to time any part of, the Securities upon payment of the optional Redemption Prices set forth in the form of Security attached as Exhibit A hereto, together with accrued and unpaid interest to the date fixed for redemption.

SECTION 11.2 *Notice of Redemption; Partial Redemptions.*

Notice of redemption to the Holders of Securities to be redeemed as a whole or in part shall be given by mailing notice of such redemption by first-class mail, postage prepaid, at least 20 days and not more than 60 days prior to the Redemption Date (as defined below) fixed for redemption to such Holders of Securities at their last addresses as they shall appear upon the registry books. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part, shall not affect the validity of the proceedings for the redemption of any other Security.

The notice of redemption to each such Holder shall specify the principal amount of each Security held by such Holder to be redeemed, the date fixed for redemption (the "Redemption Date"), the CUSIP numbers, the applicable Redemption Price, the place or places of payment, that payment will be made upon presentation and surrender of such Securities, that interest accrued to, but not including, the Redemption Date will be paid as specified in said notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue, and shall also specify the Conversion Rate then in effect and the date on which the right to convert such Securities or the portions thereof to be redeemed will expire. In case any Security is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

At least one Business Day prior to the Redemption Date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, set aside, segregate

and hold in trust as provided in Section 2.3) an amount of money sufficient to redeem on the Redemption Date all the Securities so called for redemption (other than those theretofore surrendered for conversion pursuant to Article Twelve) at the appropriate Redemption Price, together with accrued interest to, but not including, the Redemption Date. If any Security called for redemption is converted pursuant hereto, any money deposited with the Trustee or any Paying Agent or so segregated and held in trust for the redemption of such Security shall be paid to the Issuer upon Issuer Order, or, if then held by the Issuer, shall be discharged from such trust. If less than all the outstanding Securities are to be redeemed, the Issuer will deliver to the Trustee at least 10 days prior to the date of making of the notice of redemption an Officers' Certificate stating the aggregate principal amount of Securities to be redeemed. Any such Officers' Certificate or other notice to the Trustee of a proposed redemption may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

If less than all the Securities are to be redeemed, the Trustee shall select, by lot, pro rata or by such other manner as it shall deem appropriate and fair, Securities to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed. If any Security selected for partial redemption is surrendered for conversion after such selection, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Upon any redemption of less than all the Securities, for purposes of the selection for redemption, the Issuer and the Trustee may treat as Outstanding Securities surrendered for conversion during the period of 15 days next preceding the mailing of a notice of redemption, and need not treat as Outstanding any Security authenticated and delivered during such period in exchange for the unconverted portion of any Security converted in part during such period.

SECTION 11.3 *Payment of Securities Called for Redemption.*

If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, together with interest accrued to but not including the Redemption Date, and on and after said date (unless the Issuer shall default in the payment of such Securities at the Redemption Price, together with interest accrued to but not including said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and such Securities shall cease from and after the close of business on the Business Day immediately prior to the Redemption Date to be convertible pursuant to the provisions of Article Twelve or, except as provided in Sections 2.4 and 9.4, be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the applicable Redemption Price thereof and unpaid interest to but not including the Redemption Date. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the

specified portions thereof shall be paid and redeemed by the Issuer at the applicable Redemption Price, together with interest accrued thereon to but not including the Redemption Date, provided that any payment of interest becoming due on or prior to the Redemption Date shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.11 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest specified in such Security and such Security shall remain convertible pursuant to the provisions of Article Twelve until the principal of such Security shall have been paid or duly provided for.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

SECTION 11.4 *Exclusion of Certain Securities from Eligibility for Selection for Redemption.*

Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an Officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such Officers' Certificate directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

SECTION 11.5 *Conversion Arrangement on Call for Redemption.*

In connection with any redemption of the Securities, the Issuer may arrange for the purchase and conversion of any Securities by an agreement with one or more investment bankers or other purchasers (the "Purchasers") to purchase such Securities by paying to the Trustee in trust for the Holders, on or before 11:00 a.m., Eastern Standard Time, on the Redemption Date, an amount not less than the applicable Redemption Price, together with interest accrued and unpaid to but not including the Redemption Date, of such Securities. Notwithstanding anything to the contrary contained in this Article, the obligation of the Issuer to pay the Redemption Price, together with interest accrued and unpaid to but not including the Redemption Date, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such Purchasers. If such an agreement is entered into (a copy of which shall be filed with the Trustee prior to the close of business on the second Business Day immediately prior to the Redemption Date), any Securities called for redemption that are not duly surrendered for conversion by the Holders thereof may, at the option of the Issuer, be deemed, to the fullest extent permitted by law, and consistent with any agreement or agreements with such Purchasers, to be acquired by such Purchasers from such Holders and (notwithstanding anything to the contrary contained in this Article) surrendered by such Purchasers for conversion, all as of immediately prior to the close of business on the Redemption Date (and the right to convert any

such Securities shall be extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Issuer, the Trustee shall hold and dispose of any such amount paid to it by the Purchasers to the Holders in the same manner as it would monies deposited with it by the Issuer for the redemption of Securities. Without the Trustee's prior written consent, no arrangement between the Issuer and such Purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Trustee as set forth in this Indenture, and the Issuer agrees to indemnify the Trustee from, and hold it harmless against, any loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Issuer and such Purchasers, including the costs and expenses, including reasonable legal fees, incurred by the Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture.

ARTICLE TWELVE

CONVERSION OF SECURITIES

SECTION 12.1 *Conversion Privilege.*

(a) A Holder of a Security may convert it into Class A Common Stock of the Issuer at any time prior to maturity at the conversion price then in effect, except that, with respect to any Security called for redemption, such conversion right shall terminate at the close of business on the Business Day immediately preceding the Redemption Date or Fundamental Change Purchase Date (unless the Issuer shall default in making the redemption or purchase payment then due, in which case the conversion right shall terminate on the date such default is cured). The number of shares of Class A Common Stock issuable upon conversion of a Security is determined as follows: divide the Principal Amount to be converted by $1,000 and multiply such amount by the Conversion Rate in effect on the Date of Conversion; round the result to the nearest 1/100th of a share, then add the number of shares of Additional Common Stock, if any, determined pursuant to Section 12.1(b).

The initial Conversion Rate is stated in the fourth paragraph of the reverse of the Securities and is subject to adjustment as provided in this Article.

A Holder may convert a portion of a Security equal to $1,000 principal amount or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of it.

(b) Subject to Section 12.5 and Section 12.12, if a Securityholder elects to convert Securities in connection with a Fundamental Change referred to in Section 13.1(a)(iv) pursuant to which 10% or more of the consideration for the Class A Common stock (other than cash payments for fractional shares and cash payments made in respect of a person's appraisal rights) in such transaction consists of cash or securities (or other property) that are not traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the Nasdaq National Market (a

"Cash Take-Over Transaction"), the Issuer will increase the number of shares of Class A Common Stock issuable upon conversion of the Securities by a number of additional shares of Class A Common Stock (the "Additional Common Stock") as set forth below. The number of shares of Additional Common Stock should be determined by reference to the table below, based on the date on which the Cash Take-Over Transaction becomes effective (the "Effective Date") and the price (the "Stock Price") paid per share for the Class A Common Stock in the Cash Take-Over Transaction. If shareholders of Class A Common Stock receive only cash in the Cash Take-Over Transaction, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Closing Sale Price of the Class A Common Stock on the five Trading Days prior to but not including the Effective Date of such Cash Take-Over Transaction.

The Stock Prices set forth in the table below will be adjusted as of any date on which the Conversion Rate is adjusted. On such date, the Stock Prices shall be adjusted by multiplying:

(1) the Stock Prices applicable immediately prior to such adjustment, by

(2) a fraction, of which

(A) the numerator shall be the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment, and

(B) the denominator of which is the Conversion Rate so adjusted.

The following table sets forth the hypothetical Stock Price and number of shares of Additional Common Stock issuable per $1,000 aggregate principal amount of Securities:

Effective Date of Fundamental Change	Stock Price									
	$14.80	$16.00	$17.00	$18.00	$20.00	$25.00	$30.00	$50.00	$100.00	$200.00
August 20, 2004	18.7855	16.4736	14.8848	13.4052	11.1325	7.5303	5.4317	2.2733	0.7055	0.1365
August 15, 2005	17.5321	15.1498	13.5916	12.2216	9.8909	6.4963	4.5361	1.8116	0.5678	0.1058
August 15, 2006	16.5836	14.2562	12.4451	10.9267	8.7961	5.4279	3.6779	1.4184	0.4607	0.0868
August 15, 2007	15.6273	13.0318	11.3822	9.8116	7.6329	4.2930	2.7188	0.9162	0.3236	0.0621
August 15, 2008	14.9826	11.9418	9.9265	8.4304	5.9760	2.6543	1.4156	0.4537	0.1721	0.0400
August 15, 2009	19.5472	14.4226	10.7048	7.4001	1.7820	0.4500	0.3750	0.2250	0.1125	0.0563
August 15, 2010	19.2938	14.1883	10.4842	7.1917	1.5945	0.3000	0.2500	0.1500	0.0750	0.0375
August 15, 2011	19.0405	13.9539	10.2636	6.9834	1.4070	0.1500	0.1250	0.0750	0.0375	0.0188
August 15, 2012	19.0405	13.9539	10.2636	6.9834	1.4070	0.1500	0.1250	0.0750	0.0375	0.0188

(3) If the Stock Price and Effective Date are not set forth on the table above and the Stock Price is:

(A) between two Stock Prices on the table or the Effective Date two dates on the table, the number of shares of Additional Common Stock will be determined by straight-line interpolation between the number of shares of Additional Common Stock set forth for the higher and lower Stock Price and the two Effective Dates, as applicable, based on a 365-day year;

(B) in excess of $200.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion; or

(C) less than $14.80 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion.

Notwithstanding the foregoing, in no event shall the total number of shares of Class A Common Stock issuable upon conversion exceed 67.5676 per $1,000 of aggregate principal amount of Securities, subject to adjustments in the same manner as the Conversion Rate in Section 12.4.

SECTION 12.2 *Exercise of Conversion Privilege.*

In order to exercise the conversion privilege, the Holder of any Security to be converted shall surrender such Security to the Conversion Agent at any time during usual business hours at its office or agency maintained for the purpose as provided in this Indenture, accompanied by a fully executed written notice, in substantially the form set forth on the reverse of the Security, that the Holder elects to convert such Security or a stated portion thereof constituting a multiple of the minimum authorized denomination thereof, and, if such Security is surrendered for conversion during the period between the close of business on any record date for such Security and the opening of business on the related interest payment date (unless such Security shall have been called for redemption on a Redemption Date or Fundamental Change Purchase Date within such period or on such interest payment date), accompanied also by payment of an amount equal to the interest payable on such interest payment date on the portion of the principal amount of the Security being surrendered for conversion. A Holder of any Security on a record date for such Security who converts such Security on the related interest payment date will receive the interest payable on such Security, and such converting Holder need not include a payment for any such interest upon surrender of such Security for conversion. Such notice shall also state the name or names (with address) in which the certificate or certificates for shares of Class A Common Stock shall be issued. Securities surrendered for conversion shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder or his attorney duly authorized in writing. As promptly as practicable after the receipt of such notice and the surrender of such Security as aforesaid, the Issuer shall, subject to the provisions of Section 12.7, issue and deliver at such office or agency to such Holder, or on his written order, a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion of Securities in accordance with the provisions of this Article and cash, as provided in Section 12.3, in respect of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date (herein called the “Date of Conversion”) on which such notice shall have been received by the Issuer and such Security shall have been surrendered as aforesaid, and the Person or Persons in whose name or names any certificate or certificates for shares of Class A Common Stock shall be issuable upon such conversion shall be deemed to have become on the Date of Conversion the holder or holders of record of the shares represented thereby; provided, however, that any such surrender on any date when the stock transfer books of the Issuer shall be closed shall constitute the person or persons in whose name or names the certificate or

certificates for such shares are to be issued as the recordholder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open but such conversion shall nevertheless be at the Conversion Rate in effect at the close of business on the date when such Security shall have been so surrendered with the conversion notice. In the case of conversion of a portion, but less than all, of a Security, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Issuer, a Security or Securities in the aggregate principal amount of the unconverted portion of the Security surrendered. Except as otherwise expressly provided in this Indenture, no payment or adjustment shall be made for interest accrued on any Security (or portion thereof) converted or for dividends or distributions on any Class A Common Stock issued upon conversion of any Security; provided, however, that in the case of any Securities which are converted after the close of business on a relevant record date and on or prior to the next succeeding interest payment date, installments of interest which are due and payable on such payment date shall be payable on such interest payment date notwithstanding such conversion (unless such Security shall have been called for redemption on a Redemption Date or Fundamental Change Purchase Date after the close of business on such record date and prior to the opening of business on such interest payment date) and such interest (whether or not punctually paid or duly provided for) shall be paid to the Holder of such Securities registered as such at the close of business on the relevant record date according to their terms. The Issuer's delivery of the fixed number of shares of Class A Common Stock into which the Securities are convertible will be deemed to satisfy the Issuer's obligation to pay the principal amount of the Securities and all accrued interest that has not previously been (or is not simultaneously being) paid. The Class A Common Stock is treated as issued first in payment of accrued interest and then in payment of principal.

The Issuer shall provide notice to all Holders and to the Trustee at least 15 Trading Days prior to the anticipated Effective Date of a Cash Take-Over Transaction. The Issuer must also provide notice to all Holders and to the Trustee upon the effectiveness of such Cash Take-Over Transaction. Subject to Section 12.12, Holders may surrender Securities for conversion and receive the Additional Common Stock pursuant to Section 12.1(b) at any time from and after the date which is 15 days prior to the anticipated Effective Date of such Fundamental Change until and including the date which is 15 days after the actual Effective Date (or, if such transaction also results in Holders having a right to require the Issuer to repurchase their Securities, until the Fundamental Change Purchase Date with respect to such Fundamental Change).

SECTION 12.3 *Fractional Shares.*

Except as provided below, the Issuer will not issue fractional shares of Class A Common Stock upon conversion of Securities. In lieu thereof, in the sole discretion of the Board of Directors, either (a) such fractional interest will be rounded up to the nearest full share, or (b) an appropriate amount will be paid in cash by the Issuer, unless payment in cash is prohibited by the terms of the Issuer's Indebtedness, in which case fractional shares may be issued. If the Issuer shall deliver cash, such cash shall be in the amount of the fair market value (as determined by the Board of Directors) of such fractional interest. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Securities, or the specified portions thereof to be converted, so surrendered.

SECTION 12.4 *Adjustment of Conversion Rate.*

The Conversion Rate shall be subject to adjustment from time to time as follows:

(a) In case the Issuer shall pay a dividend or make a distribution on Class A Common Stock in shares of Class A Common Stock, the Conversion Rate shall be increased by multiplying:

(1) the Conversion Rate in effect immediately prior to the date of payment of such dividend or distribution of such shares by

(2) a fraction, of which

(A) the numerator shall be (i) the sum of the number of shares of Class A Common Stock outstanding immediately prior to such distribution, plus (ii) the number of shares of Class A Common Stock constituting such distribution, and

(B) the denominator shall be the number of shares of Class A Common Stock outstanding immediately prior to the such distribution.

An adjustment made pursuant to subsection (a) shall become effective immediately, except as provided in subsection (h) below, after the record date of such dividend or distribution.

(b) In case the Issuer shall (1) subdivide its outstanding shares of Class A Common Stock into a greater number of shares or (2) combine its outstanding shares of Class A Common Stock into a smaller number of shares, the Conversion Rate in effect immediately prior to such action shall be adjusted as provided below so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive the number of shares of Class A Common Stock which he would have been entitled to receive immediately following such action had such Security been converted immediately prior thereto, or (3) reclassify (other than reclassifications provided for under Section 12.5) its outstanding shares of Class A Common Stock, the Conversion Rate shall be adjusted so that a Holder of any Security thereafter surrendered for conversion shall be entitled to received the securities which he would have been entitled to receive immediately following reclassification had such Security been converted immediately prior thereto. An adjustment made pursuant to subsection (b) shall become effective immediately, except as provided in subsection (h) below, after the effective date in the case of a subdivision, combination or reclassification.

(c) In case the Issuer shall issue rights, warrants or options to all holders of Class A Common Stock entitling them for a period expiring not more than 45 days after the record date therefor to subscribe for or purchase shares of Class A Common Stock or securities convertible into shares of Class A Common Stock at a price per share (or a conversion price per share) less than the current market price per share (as determined

pursuant to subsection (f) below) of the Class A Common Stock on the record date mentioned below, the Conversion Rate shall be adjusted by multiplying:

(1) the Conversion Rate in effect immediately prior to the date of issuance of such rights, warrants or option by

(2) a fraction, of which

(A) the numerator shall be (i) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options, immediately prior to such issuance, plus (ii) the number of additional shares of Class A Common Stock which are so offered for subscription or purchase, and

(B) the denominator shall be (i) the number of shares of Class A Common Stock outstanding on the date of issuance of such rights, warrants or options immediately prior to such issuance, plus (ii) the number of shares of Class A Common Stock which the aggregate offering price of the total number of shares so offered for subscription or purchase would purchase at the Current Market Price (determined by multiplying such total number of shares by the exercise price of such rights, warrants or options and dividing the product so obtained by such Current Market Price), and of which

Such adjustment shall become effective immediately, except as provided in subsection (i) below, after the record date for the determination of Holders entitled to receive such rights, warrants or options.

(d) If after the Closing Date, the Issuer or any Subsidiary pays holders of the outstanding shares of Class A Common Stock in respect of a repurchase (including by way of a tender or exchange offer) for the Issuer's Class A Common Stock consideration per share of Class A Common Stock having a fair market value, as determined in good faith by the Board of Directors, whose determination shall be conclusive, in excess of the Current Market Price of the Class A Common Stock as of the first business day (the "Measurement Date") next succeeding the Expiration Time (as defined below), the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the effectiveness of the Conversion Rate adjustment contemplated by subsection (d) by a fraction, the numerator of which shall be the sum of (x) the fair market value of the aggregate consideration payable to stockholders (based on the acceptance of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (as defined below) up to the maximum specified in the tender or exchange offer) or, in the case of repurchase, for shares so purchased (the "Purchased Shares") and (y) the product of the number of shares of Class A Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Current Market Price (determined as provided in subsection (g) below) on the Measurement Date, and the denominator of which shall be the product of the number of shares of Class A Common Stock outstanding (including any Purchased Shares) at the

Expiration Time multiplied by such Current Market Price of one share of Class A Common Stock on the Measurement Date. Such reduction shall become effective immediately prior to the opening of business on the day following the Measurement Date.

For purposes of subsection (d), the term "Expiration Time" shall mean the day of the closing of the repurchase or, if the repurchase is accomplished by way of a tender or exchange offer, the last business day tenders or exchanges may be made. To the extent such purchase pursuant to such tender or exchange offer described in subsection (d) does not occur, the Conversion Rate shall be readjusted to eliminate any adjustment made to the Conversion Rate on account of such purchase pursuant to such repurchase. If the application of subsection (d) to any repurchase (including by way of tender offer or exchange offer) would result in a decrease in the Conversion Rate, no adjustment shall be made for such repurchase under subsection (d).

(e) In case the Issuer shall distribute to all holders of Class A Common Stock shares of its Capital Stock, evidences of Indebtedness, securities (including equity interests in the Issuer's Subsidiaries), cash or other assets, or shall distribute to all holders of Class A Common Stock rights, warrants or options (or convertible securities) to subscribe to securities (other than those referred to in subsection (a), (b) or (c) above and dividends and distributions paid exclusively in cash referred to in subsection (f) below), then in each such case the Conversion Rate shall be increased by multiplying the Conversion Rate in effect immediately prior to the effectiveness of the Conversion Rate adjustment contemplated by subsection (e) by a fraction of which (1) the numerator shall be the Current Market price per share (determined as provided in subsection (g) below) of the Class A Common Stock, and (2) the denominator shall be such Current Market Price per share of the Class A Common Stock on the record date mentioned below less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive evidence of such fair market value, and described in a Board Resolution filed with the Trustee) of the portion of the assets, evidences of Indebtedness and equity securities so distributed or of such subscription rights, warrants or options applicable to one share of Class A Common Stock.

For the purposes of subsection (e), in the event of a distribution of shares of capital stock or other securities of any Subsidiary as a dividend on shares of Class A Common Stock and such distributed shares of capital stock or other securities are publicly traded, the then fair market value of the shares of other securities so distributed shall be deemed to be the market value of such shares or other securities based on the average closing sale prices of those securities for the 20 trading days commencing on and including the fifth trading day after the date on which ex-dividend trading commences for such distribution on the New York Stock Exchange, the NASDAQ or such other national or regional exchange or market on which the securities are then listed or quoted. Such adjustment shall become effective immediately, except as provided in subsection (h) below, after the record date for the determination of stockholders entitled to receive such distribution.

(f) In case the Issuer shall make a distribution consisting exclusively of cash to all holders of Class A Common Stock, excluding any cash portion of distributions

referred to subsection (e) above, or cash distributions upon an event described in Section 12.5, the Conversion Rate shall be increased by multiplying the Conversion Rate in effect immediately prior to the close of business on the record date for the determination of shareholders entitled to such distribution by a fraction of which the numerator shall be the Current Market Price of Class A Common Stock (determined as provided in subsection (g) below) on such date and the denominator shall be such Current Market Price less the amount of cash to be distributed per share of Class A Common Stock, such increase to become effective immediately prior to the opening of business on the day following such record date.

(g) For the purpose of any computation under subsections (c), (e) and (f) above, the "Current Market Price" per share of Class A Common Stock on any date shall be deemed to be the average of the Closing Sale Prices of a share of Class A Common Stock for the 20 consecutive Trading Days ending the date before the "ex" date with respect to the issuance or distribution requiring such computation. For the purpose of any computation under subsection (d), the Current Market Price per share of Class A Common Stock on any date shall be deemed to be the average of the Closing Sale Prices of a share of Class A Common Stock for the 20 consecutive Trading Days commencing on the date next succeeding such repurchase (or the last date on which tenders or exchanges may be made pursuant to a tender or exchange offer). For purposes of this paragraph, the term "'ex' date", when used with respect to any issuance or distribution, means the first date on which the Class A Common Stock trades regular way on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading (or if not so listed or admitted on the New York Stock Exchange or a similar organization if the New York Stock Exchange no longer reporting trading information) without the right to receive such issuance or distribution.

(h) In any case in which this Section shall require that an adjustment be made immediately following a record date, the Issuer may elect to defer the effectiveness of such adjustment (but in no event until a date later than the effective time of the event giving rise to such adjustment), in which case the Issuer shall, with respect to any Security converted after such record date and before such adjustment shall have become effective (i) defer making any cash payment pursuant to Section 12.3 or issuing to the Holder of such Security the number of shares of Class A Common Stock and other capital stock of the Issuer issuable upon such conversion in excess of the number of shares of Class A Common Stock and other capital stock of the Issuer issuable thereupon only on the basis of the Conversion Rate prior to adjustment, and (ii) not later than five Business Days after such adjustment shall have become effective, pay to such Holder the appropriate cash payment pursuant to Section 12.3 and issue to such Holder the additional shares of Class A Common Stock and other capital stock of the Issuer issuable on such conversion.

(i) No adjustment in the Conversion Rate shall be required if Securityholders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Class A Common Stock participate in the transaction. In addition, no adjustment in the conversion price shall be required unless such adjustment would require an increase or

decrease of at least 1% in the Conversion Rate; provided that any adjustments which by reason of this subsection (i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(j) Whenever the Conversion Rate is adjusted as herein provided, the Issuer shall promptly (i) file with the Trustee and each conversion agent an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth in reasonable detail the facts requiring such adjustment and the calculations on which the adjustment is based, which certificate shall be conclusive evidence of the correctness of such adjustment and which shall be made available by the Trustee to the Holders of Securities for inspection thereof, (ii) mail or cause to be mailed a notice of such adjustment, setting forth the adjusted Conversion Rate and the date on which such adjustment became or becomes effective, to each Holder of Securities at his address as the same appears on the registry books of the Issuer.

To the extent permitted by law, the Issuer from time to time may increase the Conversion Rate by any amount for any period of at least 20 days, if the Board of Directors has made a determination that such increase would be in the best interests of the Issuer, which determination shall be conclusive. In such case, the Issuer shall give at least 15 days' notice of the increase. In addition, at its option, the Issuer may make such increase in the Conversion Rate as the Board of Directors deems advisable to avoid or diminish any income tax to holders of Class A Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

SECTION 12.5 *Continuation of Conversion Privilege in Case of Reorganization, Change, Merger, Consolidation or Sale of Assets.*

If any transaction shall occur, including without limitation (i) any recapitalization of shares of Class A Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination of the Class A Common Stock), (ii) any reclassification of the shares of Class A Common Stock of the Issuer in connection with a consolidation, merger, binding share exchange or transfer of all or substantially all of the Issuer's assets (iii) any consolidation or merger of the Issuer with or into another person or any merger of another person into the Issuer (other than a consolidation or merger that does not result in a recapitalization, reclassification, conversion, exchange or cancellation of Class A Common Stock), (iv) any sale or transfer of all or substantially all of the assets of the Issuer, or (v) any compulsory share exchange, pursuant to any of which holders of Class A Common Stock shall be entitled to receive other securities, cash or other property, then appropriate provision shall be made so that the Holder of each Security then Outstanding shall have the right thereafter to convert such Security only into the kind and amount of the securities, cash or other property that would have been receivable upon such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange by a holder of the number of shares of Class A Common Stock issuable upon conversion of such Security immediately prior to such recapitalization, reclassification, consolidation, merger, sale, transfer or share exchange, after giving effect to any adjustment in the Conversion Rate prior to transactions described in this Section 12.5. Any Additional Common Stock to which a Holder is entitled to

receive upon conversion pursuant to Section 12.1(b), if applicable, shall not be payable in shares of Class A Common Stock, but will represent a right to receive the aggregate amount of cash, securities or other property into which the Additional Common Stock would convert into as a result of such recapitalization, consolidation, merger, share, transfer or share exchange. The company formed by such consolidation or resulting from such merger or that acquires such assets or that acquires the Issuer's shares, as the case may be, shall make provisions in its certificate of incorporation or other constituent document to establish such right. Such certificate of incorporation or other constituent document shall provide for adjustments that, for events subsequent to the effective date of such certificate of incorporation or other constituent documents, shall be as nearly equivalent as may be practicable to the relevant adjustments provided for in Section 12.4 and in this Section.

Notwithstanding this Section 12.5, if a Public Acquirer Change of Control occurs and the Issuer elects to adjust the Conversion Rate and its conversion obligation pursuant to Section 12.12, the provisions of Section 12.12 shall apply to the conversion instead of this Section 12.5.

SECTION 12.6 *Notice of Certain Events.*

In case:

(a) the Issuer shall declare a dividend (or any other distribution) payable to the holders of Class A Common Stock (other than cash dividends and dividends payable in Class A Common Stock); or

(b) the Issuer shall authorize the granting to the holders of Class A Common Stock of rights, warrants or options to subscribe for or purchase any shares of stock of any class or of any other rights, warrants or options; or

(c) the Issuer shall authorize any reclassification or change of the Class A Common Stock (other than a subdivision or combination of its outstanding shares of Class A Common Stock or a change in par value, or from par value to no par value, or from no par value to par value), or any consolidation or merger to which the Issuer is a party and for which approval of any stock holders of the Issuer is required, or the sale or conveyance of all or substantially all the property or business of the Issuer; or

(d) there shall be proposed any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer;

then, the Issuer shall cause to be filed with the Trustee, and, if other than the Corporate Trust Office of the Trustee, at the office or agency maintained for the purpose of conversion of the Securities as provided in Section 2.3, and shall cause to be mailed to each Holder of Securities, at his address as it shall appear on the registry books of the Issuer, as promptly as possible but in any event at least 20 days before the date hereinafter specified (or the earlier of the dates hereinafter specified, in the event that more than one date is specified), a notice stating the date on which (1) a record is expected to be taken for the purpose of such dividend, distribution, rights, warrants or options, or if a record is not to be taken, the date as of which the holders of Class A Common Stock of record to be entitled to such dividend, distribution, rights or warrants

are to be determined, or (2) such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up is expected to become effective and the date, if any is to be fixed, as of which it is expected that holders of Class A Common Stock of record shall be entitled to exchange their shares of Class A Common Stock for securities or other property deliverable upon such reclassification, change, consolidation, merger, sale, transfer, conveyance, dissolution, liquidation or winding-up.

SECTION 12.7 *Taxes on Conversion.*

The issuance and delivery of certificates for shares of Class A Common Stock on conversion of Securities shall be made without charge to the converting Holder of Securities for such certificates or for any documentary, stamp or similar issue or transfer taxes payable to the United States of America or any political subdivision or taxing authority thereof in respect of the issuance or delivery of such certificates; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance of certificates for shares of Class A Common Stock, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Issuer the amount of any such tax or has established, to the satisfaction of the Issuer, that such tax has been paid.

SECTION 12.8 *Issuer to Provide Class A Common Stock.*

The Issuer covenants that it will reserve and keep available, free from preemptive rights, out of its authorized but unissued shares, solely for the purpose of issue upon conversion of Securities as herein provided, sufficient shares of Class A Common Stock to provide for the conversion of the Securities from time to time as such Securities are presented for conversion.

If any shares of Class A Common Stock to be reserved for the purpose of conversion of Securities hereunder require registration with or approval of any governmental authority under any Federal or State law before such shares may be validly issued or delivered upon conversion, then the Issuer covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be; provided, however, that nothing in this Section shall be deemed to affect in any way the obligations of the Issuer to convert Securities into Class A Common Stock as provided in this Article.

Before taking any action which would cause an adjustment increasing the Conversion Rate below the then par value, if any, of the Class A Common Stock, the Issuer will take all corporate action which may, in the Opinion of Counsel, be necessary in order that the Issuer may validly and legally issue fully paid and non-assessable shares of Class A Common Stock at such adjusted Conversion Rate.

The Issuer covenants that all shares of Class A Common Stock which may be issued upon conversion of Securities will upon issue be duly authorized, validly issued and fully paid and non-assessable by the Issuer and free of preemptive rights and of any lien or adverse claim and that, if such Securities presented for conversion are not Restricted Securities and the Class A Common Stock is then listed on any national securities exchange or quoted on NASDAQ, the shares of Class A Common Stock which may be issued upon conversion of Securities will be similarly listed or quoted at the time of such issuance.

The Issuer covenants that, upon conversion of Securities as herein provided, there will be credited to Class A Common Stock par capital from the consideration for which the shares of Class A Common Stock issuable upon such conversion are issued an amount per share of Class A Common Stock so issued as determined by the Board of Directors, which amount shall not be less than the amount required by law and by the Issuer's certificate of incorporation, as amended, as in effect on the date of such conversion. For the purposes of this covenant the net proceeds received by the Issuer from the issuance and sale of the Securities converted, less any cash conversion, shall be deemed to be the amount of consideration for which the shares of Class A Common Stock issuable upon such conversion are issued.

SECTION 12.9 *Disclaimer of Responsibility for Certain Matters.*

Neither the Trustee nor any Conversion Agent or agent of the Trustee shall at any time be under any duty or responsibility to any Holder of Securities to determine whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the Officers' Certificate referred to in Section 12.4(j), or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be accountable with respect to the validity, registration, listing, or value (or the kind or amount) of any shares of Class A Common Stock, or of any securities or cash or other property, which may at any time be issued or delivered upon the conversion of any Security; and neither the Trustee nor any agent of the Trustee nor any Conversion Agent makes any representation with respect thereto. Neither the Trustee nor any Conversion Agent nor any agent of the Trustee shall be responsible for any failure of the Issuer to make any cash payment or to issue, register the transfer of or deliver any shares of Class A Common Stock or stock certificates or other securities or property upon the surrender of any Security for the purpose of conversion or, subject to Sections 5.1 and 5.2, to comply with any of the covenants of the Issuer contained in this Article.

SECTION 12.10 *Return of Funds Deposited for Redemption of Converted Securities.*

Any funds which at any time shall have been deposited by the Issuer or on its behalf with the Trustee or any other Paying Agent for the purpose of paying the principal of and interest on any of the Securities and which shall not be required for such purposes because of the conversion of such Securities, as provided in this Article, shall after such conversion, upon the written request of the Issuer, be repaid to the Issuer by the Trustee or such other Paying Agent.

SECTION 12.11 *Restriction on Class A Common Stock Issuable Upon Conversion.*

(a) Shares of Class A Common Stock to be issued upon conversion of the Securities prior to the effectiveness of a Shelf Registration Statement shall be physically delivered in certificated form to the holders converting such Securities and the certificate representing such shares of Class A Common Stock shall bear the following legend (the "Restricted Class A Common Stock Legend") unless removed in accordance with Section 12.11(c):

THESE SHARES OF CLASS A COMMON STOCK HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THESE SHARES OF CLASS A COMMON STOCK IS HEREBY NOTIFIED THAT THE SELLER OF THESE SHARES OF CLASS A COMMON STOCK MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THESE SHARES OF CLASS A COMMON STOCK MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THESE SHARES OF CLASS A COMMON STOCK AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON RESALES AND OTHER TRANSFERS OF THESE SHARES OF CLASS A COMMON STOCK TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THESE SHARES OF CLASS A COMMON STOCK SHALL BE DEEMED BY THE ACCEPTANCE OF SUCH SHARES TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

(b) If (i) shares of Class A Common Stock to be issued upon conversion of a Security prior to the effectiveness of a Shelf Registration Statement are to be registered in a name other than that of the holder of such Security or (ii) shares of Class A Common Stock represented by a certificate bearing the Restricted Class A Common Stock Legend are transferred subsequently by such holder, then, unless the Shelf Registration Statement has become effective and such shares are being transferred pursuant to the Shelf Registration Statement, the holder must deliver to the transfer agent for the Class A Common Stock a certificate in substantially the form of Exhibit B as to compliance with the restrictions on transfer applicable to such shares of Class A Common Stock, and

neither the transfer agent nor the registrar for the Class A Common Stock shall be required to register any transfer of such Class A Common Stock not so accompanied by a properly completed certificate.

(c) Except for transfers in connection with a Shelf Registration Statement, if certificates representing shares of Class A Common Stock are issued upon the registration of transfer, exchange or replacement of any other certificate representing shares of Class A Common Stock bearing the Class A Restricted Common Stock Legend, or if a request is made to remove such Restricted Class A Common Stock Legend from certificates representing shares of Class A Common Stock, the certificates so issued shall bear the Restricted Class A Common Stock Legend, or the Restricted Class A Common Stock Legend shall not be removed, as the case may be, unless there is delivered to the Issuer, the Conversion Agent and the Transfer Agent such satisfactory evidence, which, in the case of a transfer made pursuant to Rule 144 under the Securities Act, may include an opinion of counsel as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such shares of Class A Common Stock are securities that are not "restricted" within the meaning of Rule 144 under the Securities Act. Upon provision to the Issuer of such reasonably satisfactory evidence, the Issuer shall cause the transfer agent for the Class A Common Stock to countersign and deliver certificates representing shares of Class A Common Stock that do not bear the legend.

SECTION 12.12 *Conversion After a Public Acquirer Change of Control*

(a) In the event of a Public Acquirer Change of Control, the Issuer may, in lieu of increasing the Conversion Rate by the Additional Common Stock pursuant to Section 12.1(b), elect to adjust the Conversion Rate such that from and after the Effective Date of such Public Acquirer Change of Control, Holders of the Securities will be entitled to convert their Securities into a number of shares of Public Acquirer Common Stock by adjusting the Conversion Rate in effect immediately before the Public Aquirer Change of Control by multiplying it by a fraction:

(1) the numerator of which will be (A) in the case of a share exchange, consolidation, merger or binding share exchange, pursuant to which the Class A Common Stock is converted into cash, securities or other property, the average value of all cash and any other consideration (as determined by the Board of Directors) paid or payable per share of Class A Common Stock or (B) in the case of any other Public Acquirer Change of Control, the average of the Closing Sale Price of the Class A Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Change of Control, and

(2) the denominator of which will be the average of the Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days commencing on the Trading Day next succeeding the effective date of such Public Acquirer Change of Control.

(b) The Issuer will notify Holders of its election by providing notice as set forth in the second paragraph of Section 12.2.

ARTICLE THIRTEEN

RIGHT TO REQUIRE REDEMPTION UPON A FUNDAMENTAL CHANGE

SECTION 13.1 *Right to Require Redemption.*

(a) If a Fundamental Change (as defined below) occurs, a Holder will have the right, at its option, to require the Issuer to purchase all or a portion of the Principal Amount of Securities equal to $1,000 or an integral multiple of $1,000, that has not been previously purchased by the Issuer, at a price equal to the Principal Amount to be repurchased plus accrued and unpaid interest, to but not including the Fundamental Change Purchase Date (as defined below) (the "Fundamental Change Purchase Price"), before the date that is 45 days after the date of the Issuer's Fundamental Change Notice (the "Fundamental Change Purchase Date"), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 13.1(c).

A "Fundamental Change" shall be deemed to have occurred at such time after the Securities are originally issued and any of the following events shall occur:

(i) any "person" as such term is used in Section 13(d) of the Exchange Act (other the Issuer, any of its Subsidiaries or any of their employee benefit plans), is or becomes the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of shares of the Issuer's Capital Stock entitling the person to exercise more than 50% of the total voting power of all outstanding shares of the Issuer's Capital Stock that are normally entitled to vote generally in elections of directors without regard to the occurrence of any contingency; provided, that, for purposes of this clause (i), a "person" shall be deemed to have beneficial ownership of all shares of Capital Stock that any such person has the right to acquire and a "person" shall be deemed to beneficially own any Capital Stock entitled to vote of an entity held by any other entity (the "Parent Entity"), if such person is the beneficial owner, directly or indirectly, or more than 50% of the total voting power of shares of the Parent Entity's Capital Stock that are entitled to vote generally;

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election by the Board of Directors or whose nomination by the Issuer's stockholders was approved by a vote of a majority of the Board of Directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors;

(iii) if the shares of Class A Common Stock (or other Common Stock into which the Securities are then convertible) are not listed for trading on the New York Stock Exchange nor approved for trading or quoted on the Nasdaq National Market or any other U.S. securities exchange or established over-the-counter trading market in the United States; or

(iv) the Issuer merges or consolidates with or into any other Person, or of another Person into the Issuer, or the Issuer conveys, sells, transfers or leases all or substantially all of its assets to another Person, and in the case of any such merger, consolidation or sale, the Class A Common Stock that are outstanding prior to such transaction are changed into or exchanged for cash, securities, or property, unless pursuant to such transaction the Class A Common Stock is changed into or exchanged for, in addition to any other consideration, securities of the Surviving Person or transferee that represent, immediately after such transaction, at least a majority of the total voting power of all shares of Capital Stock entitled to vote generally in the election of directors of the Surviving Person immediately after the transaction.

Notwithstanding the foregoing provisions of this Section 13.1, Holders of the Securities will not have the right to require the Issuer to repurchase the Securities (and the Issuer will not be required to deliver a Fundamental Change Notice) if (1) the Closing Sale Price per share of Class A Common Stock for any five trading days within the period of 10 consecutive trading days ending immediately before the later of the Fundamental Change or the public announcement of the Fundamental Change, equals or exceeds 105% of the conversion price of the Securities in effect immediately before the Fundamental Change or the public announcement of the Fundamental Change, (2) at least 90% of the consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in a transaction or transactions otherwise constituting a Fundamental Change consists of shares of Capital Stock traded on a U.S. national securities exchange or quoted on the Nasdaq National Market (or will be so traded or quoted immediately following the transaction) and as a result of the transaction the Securities become convertible into such shares of common equity, or (3) with respect to clause (a)(iv) above, the transaction is effected solely to change the Issuer's jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding shares of Class A Common Stock solely into shares of common stock of the Surviving Person.

For purposes of this Section 13.1, (x) the conversion price is equal to $1,000 divided by the Conversion Rate, (y) whether a person is a "beneficial owner" shall be determined in accordance with Rule 13d-3 under the Exchange Act, and (z) "Person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

At least one Business Day before the Fundamental Change Notice Date (as defined below), unless a shorter period is acceptable to the Trustee, the Issuer shall deliver an Officers' Certificate to the Trustee specifying:

(i) the manner of payment selected by the Issuer; and

(ii) the information required by Section 13.1(b).

(b) No later than 15 days after the occurrence of a Fundamental Change, the Issuer shall mail a written notice (the "Fundamental Change Notice") of the Fundamental Change (the date of such mailing, the "Fundamental Change Notice Date") by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Fundamental Change Purchase Notice to be completed by the Holder and shall state:

(i) briefly, the nature of the Fundamental Change and the date of such Fundamental Change and the repurchase right arising as a result of the Fundamental Change;

(ii) the date by which the Fundamental Change Purchase Notice pursuant to this Section 13.1 must be given;

(iii) the Fundamental Change Purchase Date;

(iv) the Fundamental Change Purchase Price;

(v) the name and address of the Paying Agent and the Conversion Agent;

(vi) the then existing Conversion Rate and any adjustments thereto;

(vii) that the Securities must be surrendered to the Paying Agent together with a Fundamental Change Purchase Notice to collect payment;

(viii) that the Fundamental Change Purchase Price for any Securities as to which a Fundamental Change Purchase Notice (as defined below) has been duly given will be paid promptly following the later of the Fundamental Change Purchase Date and the time of surrender of such Security as described in (vii);

(ix) briefly, the procedures the Holder must follow to exercise rights under this Section 13.1 and the procedures for withdrawing such exercise of rights;

(x) briefly, the conversion rights, if any, of the Securities;

(xi) that, unless the Issuer defaults in making payment of such Fundamental Change Purchase Price, interest, if any, on Securities surrendered for purchase by the Issuer will cease to accrue on and after the Fundamental Change Purchase Date and the only remaining right of the Holders of such Securities is to receive payment of the Purchase Price upon surrender to the Paying Agent of the Securities purchased; and

(xii) the CUSIP number(s) of the Securities.

(c) A Holder may exercise its rights specified in Section 13.1(a) upon delivery of an written notice of purchase in substantially the form on the reverse of the Security (a

"Fundamental Change Purchase Notice") to the Paying Agent at any time on or prior to the Fundamental Change Purchase Date, stating:

(i) the certificate number, if applicable, of the Security which the Holder will deliver to be purchased or the appropriate Depositary procedure if certificated Securities have not been issued;

(ii) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof; and

(iii) that such Security shall be purchased pursuant to the terms and conditions specified in Article Thirteen of the Indenture and Securities.

If certificated, the delivery of such Security to the Paying Agent with the Fundamental Change Purchase Notice (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Fundamental Change Purchase Price therefor; provided, however, that such Fundamental Change Purchase Price shall be so paid pursuant to this Section 13.1 only if the Security so delivered to the Paying Agent shall conform in all material respects to the description thereof set forth in the related Fundamental Change Purchase Notice.

A Holder may withdraw any Fundamental Change Purchase Notice by delivering a written notice of withdrawal to the Paying Agent prior to the close of business on the day prior to the Fundamental Change Purchase Date. The withdrawal notice must state:

(i) the Principal Amount of the withdrawn Securities;

(ii) if certificated Securities have been issued, the certificate numbers of the withdrawn Securities (or, if the Securities are not certificated, the withdrawal notice must comply with appropriate DTC procedures; and

(iii) the Principal Amount, if any, which remains subject to the Fundamental Change Purchase Notice.

The Issuer shall purchase from the Holder thereof, pursuant to this Section 13.1, a portion of a Security if the Principal Amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Section 13.1 that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Issuer contemplated pursuant to the provisions of this Section 13.1 shall be consummated by the delivery of the consideration to be received by the Holder on the Fundamental Change Purchase Date.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of August 20, 2004.

AMERICAN TOWER CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

Attest:

By: /s/ Nathaniel Sisitsky

Name: Nathaniel Sisitsky
Title: Vice President, Legal

THE BANK OF NEW YORK, not in its individual capacity but solely as Trustee

By: /s/ Kisha A. Holder

Name: Kisha A. Holder
Title: Assistant Vice President

[FORM OF FACE OF SECURITY]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR FURTHER INFORMATION, PLEASE CONTACT MICHAEL MCDERMOTT, TAX DIRECTOR, AT AMERICAN TOWER CORPORATION, 116 HUNTINGTON AVENUE, BOSTON, MASSACHUSETTS 02116 AND TELEPHONE NUMBER (617) 375-7500

THIS NOTE AND ANY SHARES OF CLASS A COMMON STOCK ISSUABLE UPON THE CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS NOTE AND ANY SHARES OF CLASS A COMMON STOCK ISSUABLE UPON THE CONVERSION OF THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS NOTE, ANY SHARES OF CLASS A COMMON STOCK ISSUABLE UPON ITS CONVERSION AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON RESALES AND OTHER TRANSFERS OF THIS NOTE AND ANY SUCH SHARES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND SUCH SHARES SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE AND ANY SUCH SHARES TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

No. $ _____

029912 AN 2

American Tower Corporation

3.00% Convertible Notes Due 2012

American Tower Corporation (the "Issuer"), for value received hereby promises to pay to _____ or registered assigns the principal sum of _____ Dollars (which principal amount may from time to time be increased or decreased to such other principal amounts (which, taken together with the principal amounts of all other Outstanding Securities, shall not exceed $345,000,000 in the aggregate at any time) by adjustments made on the records of the Trustee hereinafter referred to in accordance with the Indenture) at the Issuer's office or agency for said purpose in the Borough of Manhattan, The City of New York, on August 15, 2012, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on February 15 and August 15 of each year and at maturity, beginning on February 15, 2005, on said principal sum in like coin or currency at the rate per annum set forth above. Interest shall accrue from August 20, 2004, or from the most recent date to which interest has been paid or duly provided for on the Securities to but not including such interest payment date. The interest so payable on any February 15 or August 15 will, except as otherwise provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Security is registered at the close of business on the February 1 or August 1, as the case may be, preceding such February 15 or August 15, whether or not such day is a business day; provided that interest may be paid, at the option of the Issuer, by wire transfer in same-day funds or by mailing a check therefor payable to the registered Holder entitled thereto at his last address as it appears on the Security register.

Reference is made to the further provisions set forth on the reverse hereof, including without limitation provisions giving the Holder hereof the right to convert this Security into Class A Common Stock of the Issuer on the terms and subject to the conditions and limitations referred to on the reverse hereof, as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Security shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee acting under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

AMERICAN TOWER CORPORATION

By: _____

By: _____

This is one of the Securities described in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

Authorized Signatory

[FORM OF REVERSE OF SECURITY]

American Tower Corporation

3.00% Convertible Notes Due 2012

1. This Security is one of a duly authorized issue of debt securities of the Issuer, limited to up to the aggregate principal amount of $345,000,000, issued or to be issued pursuant to an indenture dated as of August 20, 2004 (the "Indenture"), duly executed and delivered by the Issuer to The Bank of New York, as Trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders (the word "Holders" or "Holder" meaning the registered Holders or registered Holder) of the Securities. Terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

2. In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all the Securities and interest accrued thereon may be declared due and payable, in the manner and with the effect, and subject to the conditions, provided in the Indenture. The Indenture provides that in certain events a declaration of default, a default, or the consequences of either of them may be waived by the Holders of a majority in aggregate principal amount of the Securities then outstanding except a default in the payment of principal, Fundamental Change Purchase Price or Redemption Price of or premium, if any, or interest on any of the Securities or in respect of the conversion of any of the Securities. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Security which may be issued in exchange or substitution hereof, whether or not any notation thereof is made upon this Security or such other Securities.

3. The Indenture permits the Issuer and the Trustee, without the consent of any of the Holders under the circumstances described in Section 7.1 of the Indenture, and with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities; provided that no such supplemental indenture shall (a) change the final maturity of any Security, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof or premium, if any, thereon, or change the provisions for liquidated damages, for redemption or repurchase upon a Fundamental Change, in each case in a manner adverse to the Holders, or impair or affect the right of any Securityholder to institute suit for the payment of principal, interest or any premium; or change the coin or currency in which, any principal, premium or interest is payable, or impair the right to convert the Securities into Class A Common Stock, in each case, without the consent of the Holder of each Security so affected; provided no consent of any Holder of any Security shall be necessary under Section 7.2 of the Indenture to permit the Trustee and the Issuer to execute supplemental indentures pursuant to Section 7.1(e) and Section 12.5 of the Indenture; or (b) reduce the aforesaid percentage in principal amount of Securities or the consent of the Holders of

which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected; or (c) reduce the percentage of Securities necessary to consent to waive any past default under the Indenture to less than a majority, without the consent of the Holders of each Security so affected; or (d) modify any of the provisions of Section 7.2 or Section 4.10 of the Indenture, except to increase any such percentage provided in either such Section or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby.

4. Subject to the provisions of the Indenture, the Holder of this Security has the right, at his option, at any time until and including, but not after the close of business on, the last Trading Day prior to August 15, 2012 (except that, in case this Security or a portion hereof shall be called for redemption and the Issuer shall not thereafter default in making due provision for the payment of the redemption price, such right shall terminate with respect to this Security or such portion hereof at the close of business on the Business Day prior to the date fixed for redemption), to convert the principal amount of this Security, or any portion thereof which is $1,000 or an integral multiple of $1,000, into fully paid and non-assessable shares of Class A Common Stock of the Issuer, as said shares shall be constituted at the date of conversion, at the conversion rate of 48.7805 shares of Class A Common Stock per $1,000 principal amount of Securities (the "Conversion Rate") or at the adjusted Conversion Rate in effect at the date of conversion if an adjustment has been made, determined as provided in the Indenture (including any Additional Common Stock), upon surrender of this Security to the Conversion Agent at the office or agency of the Conversion Agent maintained for that purpose in the Borough of Manhattan, The City of New York, together with a fully executed notice substantially in the form set forth at the foot hereof that the Holder elects so to convert this Security (or any portion hereof which is an integral multiple of $1,000 principal amount) and, if this Security is surrendered for conversion during the period between the close of business on February 1 or August 1 in any year and the opening of business on the following February 15 or August 15 and has not been called for redemption on a redemption date within such period (or on such February 15 or August 15), accompanied by payment of an amount equal to the interest payable on such February 15 or August 15 on the principal amount of the Security being surrendered for conversion. Except as provided in the preceding sentence or as otherwise expressly provided in the Indenture, no payment or adjustment shall be made on account of interest accrued on this Security (or portion thereof) so converted or on account of any dividend or distribution on any such Class A Common Stock issued upon conversion, but the Holder of record of this Security on February 1 or August 1 shall be entitled to receive interest on such Security on the succeeding February 1 or August 1 notwithstanding the conversion of such Security prior to such February 15 or August 15. If so required by the Issuer or the Trustee, this Security, upon surrender for conversion as aforesaid, shall be duly endorsed by, or be accompanied by instruments of transfer, in form satisfactory to the Issuer, duly executed by, the Holder or by his duly authorized attorney. The conversion price from time to time in effect is subject to adjustment as provided in the Indenture. No fractions of shares will be issued on conversion. In the sole discretion of the Board of Directors, any fractional interest may be rounded up to the nearest full share, or an adjustment in cash will be made for any fractional interest, in either case in accordance with and as provided in the Indenture.

5. In the event of a Public Acquirer Change of Control (as defined in the Indenture) the Indenture permits the Issuer, in lieu of increasing the Conversion Rate by the

Additional Common Stock pursuant to Section 12.1(b) of the Indenture, to elect to adjust the Conversion Rate and its related conversion obligation such that from and after the effective date of such Public Acquirer Change of Control (the "Effective Date"), the Holder of this Security will be entitled to convert this Security into a number of shares of Public Acquirer Common Stock (as defined in the Indenture) by adjusting the Conversion Rate in effect immediately before the Public Acquirer Change of Control by multiplying it by a fraction, the numerator of which will be (A) (i) in the case of a share exchange, consolidation, merger or binding share exchange, pursuant to which shares of Class A Common Stock are converted into cash, securities or other property, the average value of all cash and any other consideration (as determined by the board of directors of the Issuer) paid or payable per share of Class A Common Stock or (ii) in the case of any other Public Acquirer Change of Control, the average of the Closing Sale Price of the Class A Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date, and the denominator of which will be (B) the average of the Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days commencing on the Trading Day next succeeding the Effective Date.

6. No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Security at the place, times, and rate, and in the currency, herein prescribed.

7. The Securities are issuable only as registered Securities without coupons in denominations of $1,000 and any integral multiple of $1,000.

8. In the manner and subject to the limitations provided in the Indenture, this Security may be exchanged for a like aggregate principal amount of Securities of other authorized denominations.

9. Upon due presentment for registration of transfer of this Security at the above-mentioned office or agency of the Issuer, a new Security or Securities of authorized denominations, for a like aggregate principal amount, will be issued to the transferee as provided in the Indenture. No service charge shall be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

10. The Securities may be redeemed at the option of the Issuer as a whole, or from time to time in part, on and after August 20, 2009, upon mailing a notice of such redemption not less than 20 nor more than 60 days prior to the date fixed for redemption to the Holders of Securities to be redeemed, all as provided in the Indenture, at the following redemption prices (expressed in percentages of the principal amount) together in each case with accrued interest to the date fixed for redemption: If rendered during the twelve-month period August 15 commencing,

Year	Redemption Price
August 20, 2009	101.125%
August 15, 2010	100.750%
August 15, 2011	100.375%
August 15, 2012	100.000%

11. The Securities do not have the benefit of any sinking fund obligations.

12. If at any time there shall occur any Fundamental Change (as defined in the Indenture) with respect to the Issuer, each Holder of Securities shall, except as otherwise provided in the Indenture, have the right, at such Holder's option but subject to the conditions set forth in the Indenture, to require the Issuer to redeem on the Fundamental Change Purchase Date as defined in the Indenture all or any part of such Holder's Securities that is $1,000 or an integral multiple thereof at a Fundamental Change Purchase Price equal to the principal amount thereof, and accrued and unpaid interest, if any, up to but excluding the Fundamental Change Purchase Date.

13. Subject to payment by the Issuer of a sum sufficient to pay the amount due on redemption, interest on this Security (or portion hereof if this Security is redeemed in part) shall cease to accrue on the date duly fixed for redemption of this Security (or portion hereof if this Security is redeemed in part).

14. The Holder of this Security and the Class A Common Stock issuable on the conversion hereof is entitled to the benefits of a Registration Rights Agreement executed by the Issuer. Whenever in this Security there is a reference to the payment of interest on, or in respect of, a Security, such mention shall be deemed to include mention of the payment of liquidated damages to the extent payable as contemplated in such Registration Rights Agreement.

15. The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Issuer or the Trustee or any authorized agent of the Issuer or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

16. No recourse shall be had for the payment of the principal of or premium, if any, or the interest on this Security, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any partner or member of the Issuer or of any successor, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance thereof and as part of the consideration for the issue hereof, expressly waived and released.

17. The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

[FORM OF CONVERSION NOTICE]

To: American Tower Corporation

The undersigned owner of this Security hereby: (i) irrevocably exercises the option to convert this Security, or the portion hereof below designated, for shares of Class A Common Stock of American Tower Corporation in accordance with the terms of the Indenture referred to in this Security and (ii) directs that such shares of Class A Common Stock deliverable upon the conversion, together with any check in payment for fractional shares and any Security(ies) representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If shares and/or Security(ies) are to be delivered registered in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Security.

Dated:

_____

Signature

Fill in for registration of shares if to be delivered, and of Securities if to be issued, otherwise than to and in the name of the registered Holder.

_____

Social Security or Other
Taxpayer Identifying Number

_____

(Name)

_____

(Street Address)

_____

(City, State and Zip Code)
(Please print name and address)

Principal Amount to be Converted
(if less than all)

$_____

[FORM OF OPTION OF HOLDER TO ELECT REDEMPTION
UPON FUNDAMENTAL CHANGE]

If you want to elect to have this Security purchased in its entirety by the Issuer pursuant to Article Thirteen of the Indenture and Paragraph 12 of this Security, check the box:

☐

If you want to elect to have only a part of this Security purchased by the Issuer pursuant to Article Thirteen of the Indenture and Paragraph 12 of this Security, state the principal amount ($1,000 or integral multiples thereof): $

The undersigned owner of this Security irrevocably exercises its option to require the Issuer to purchase this Security or a portion hereof as specified above pursuant to Article Thirteen of the Indenture and Paragraph 12 of this Security.

Certificate No. or Depositary Procedures

_____

_____

_____

Dated:

Your Signature:_____
(Sign exactly as name appears on the face of
this Security)

Signature Guarantee:_____
(Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company)

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER
OF RESTRICTED CLASS A COMMON STOCK

(Transfers pursuant to Section 12.11(c) of the Indenture)

[NAME AND ADDRESS OF COMMON STOCK TRANSFER AGENT]

Re: American Tower Corporation 3.00% Convertible Notes due August 15, 2012 (the "Notes")

Reference is hereby made to the Indenture dated as of August 20, 2004 (the "Indenture") between American Tower Corporation and The Bank of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ shares of Class A Common Stock represented by the accompanying certificate(s) that were issued upon conversion of Notes and which are held in the name of [name of transferor] (the "Transferor") to effect the transfer of such Class A Common Stock.

In connection with the transfer of such shares of Class A Common Stock, the undersigned confirms that such shares of Class A Common Stock are being transferred:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) ☐ pursuant to an exemption from registration under the Securities Act of 1933 provided by Rule 144 thereunder; or

(4) ☐ pursuant to an exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the transfer agent will refuse to register any of the Class A Common Stock evidenced by this certificate in the name of any person other than the registered holder thereof; provided, however, that if box (3) or (4) is checked, the transfer agent may require, prior to registering any such transfer of the Class A Common Stock such certifications and other information, and if box (4) is checked such legal opinions, as the Issuer has reasonably requested in writing, by delivery to the transfer agent of a standing letter of instruction, to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

[Name of Transferor],

By _____

Name: _____

Title: _____

Dated:

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

Dated as of August 20, 2004

Between

AMERICAN TOWER CORPORATION

as Issuer

and

GOLDMAN, SACHS & CO.

as Initial Purchaser

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is dated as of August 20, 2004, between American Tower Corporation, a Delaware corporation (the "Company"), and Goldman, Sachs & Co., as the Initial Purchaser (the "Initial Purchaser"). This Agreement is entered into in connection with the Purchase Agreement, dated August 17, 2004, between the Company and the Initial Purchaser (the "Purchase Agreement"), which provides for the issuance and sale by the Company to the Initial Purchaser of the Company's 3.00% Convertible Notes Due 2012 (the "Convertible Notes"). In order to induce the Initial Purchaser to enter into the Purchase Agreement, the Company has agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchaser and their direct and indirect transferees and assigns. The execution and delivery of this Agreement is a condition to the Initial Purchaser' obligation to purchase the Convertible Notes under the Purchase Agreement.

The parties hereby agree as follows:

Section 1. Definitions

(a) As used in this Agreement, the following terms shall have the following meanings:

Agreement: See the first introductory paragraph hereto.

Amount of Registrable Securities: (a) With respect to Convertible Notes constituting Registrable Securities, their aggregate principal amount, (b) with respect to Underlying Shares constituting Registrable Securities, the principal amount of Convertible Note that would have been surrendered for conversion or exchange as of that date of determination in order to receive such number of Underlying Shares, and (c) with respect to combinations thereof, the sum of (a) and (b) for the relevant Registrable Securities.

Business Day: means any day other than a Saturday, a Sunday or a legal holiday on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Washington, D.C.

Closing Date: August 20, 2004.

Company: See the introductory paragraph hereto.

Convertible Notes: See the introductory paragraph hereto.

Damages Payment Date: See Section 3(c) hereof.

Effectiveness Date: The 210th day after the Closing Date.

Effectiveness Period: See Section 2 hereof.

Effective Time: The time at which the SEC declares the Shelf Registration effective or at which the Shelf Registration otherwise becomes effective.

Electing Holder: See Section 4(a)(iii) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

Filing Date: The 90th day after the Closing Date.

Holder: Any holder of Registrable Securities.

Indemnified Person: See Section 6(a) hereof.

Indenture: The Indenture, dated as of August 20, 2004, between the Company and The Bank of New York, as Trustee, pursuant to which the Convertible Notes are issued, as amended or supplemented from time to time.

Initial Purchaser: See the introductory paragraph hereto.

Inspectors: See Section 4(n) hereof.

Liquidated Damages: See Section 3(a) hereof.

NASD: See Section 4(q) hereof.

Notice and Questionnaire: means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Appendix A hereto.

Person: An individual, partnership, corporation, limited liability company, unincorporated association, trust or joint venture, or a governmental agency or political subdivision thereof.

Prospectus: The prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

Purchase Agreement: See the introductory paragraph hereto.

QIU: See Section 4(q) hereof.

Records: See Section 4(n) hereof.

Registrable Securities: All Convertible Notes and all Underlying Shares upon original issuance thereof and at all times subsequent thereto until the earliest to occur of (i) a Registration Statement covering such Convertible Notes and Underlying Shares has been declared effective by the SEC and such Convertible Notes and Underlying Shares have been

disposed of in accordance with such effective Registration Statement, (ii) such Convertible Notes and Underlying Shares are sold in compliance with Rule 144 or could (except with respect to affiliates of the Company within the meaning of the Securities Act) be sold in compliance with paragraph (k) of such Rule 144, or (iii) such Convertible Notes and any Underlying Shares cease to be outstanding.

Registration Default: See Section 3(a) hereof.

Registration Statement: Any registration statement of the Company filed with the SEC pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

Restricted Security: means any Convertible Note or share of Class A Common Stock issuable upon conversion thereof except any such Convertible Note or share of Class A Common Stock that (i) has been effectively registered under the Securities Act and sold in a manner contemplated by the Shelf Registration, (ii) has been transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or is transferable pursuant to paragraph (k) of such Rule 144 (or any successor provision thereto) (assuming that the Holder thereto is not an affiliate of the Company), or (iii) has otherwise been transferred and a new Security or share of Class A Common Stock not subject to transfer restrictions under the Securities Act has been delivered by or on behalf of the Company in accordance with the Indenture.

Rule 144: Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144A) or regulation hereafter adopted by the SEC providing for offers and sales of securities made in compliance therewith resulting in offers and sales by subsequent holders that are not affiliates of an issuer of such securities being free of the registration and prospectus delivery requirements of the Securities Act.

Rule 144A: Rule 144A promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144) or regulation hereafter adopted by the SEC.

Rule 415: Rule 415 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Shelf Registration: See Section 2 hereof.

Subsequent Shelf Registration: See Section 2(a) hereof.

Suspension Period: See Section 2(c) hereof.

TIA: The Trust Indenture Act of 1939, as amended, and the rules and regulations of the SEC promulgated thereunder.

Trustee: The Trustee under the Indenture.

Underlying Shares: The shares of the Company's Class A Common Stock, par value $.01 per share, issuable upon conversion of the Convertible Notes.

Underwritten registration or *underwritten offering*: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Section 2. Shelf Registration

(a) *Shelf Registration*. The Company shall file with the SEC, as soon as is reasonably practicable but in any event no later than the Filing Date (or, if the Filing Date is not on a Business Day, the next succeeding Business Day), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Registrable Securities (the "Shelf Registration"). The Shelf Registration shall be on Form S-3 or another appropriate form permitting registration of such Registrable Securities for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings); provided, however, that no Holders shall be entitled to be named as selling securityholder in the Shelf Registration or to use the Prospectus forming a part thereof for resales of Registrable Securities unless such Holder is an Electing Holder. Subject to obtaining a waiver to its Amended and Restated Registration Rights Agreement dated February 25, 1999, the Company shall not permit any securities other than the Registrable Securities to be included in the Shelf Registration. The Company shall use its reasonable best efforts to cause such waiver to be obtained.

The Company shall use its reasonable best efforts to cause the Shelf Registration to be declared effective under the Securities Act on or prior to the Effectiveness Date (or, if the Filing Date is not on a Business Day, the next succeeding Business Day), and to keep the Shelf Registration continuously effective under the Securities Act until the date that is 24 months from the Closing Date or, if later, 24 months from the last date on which any Convertible Notes are issued upon exercise of the Initial Purchaser's option to purchase additional Convertible Notes (as it may be shortened pursuant to clause (A) or clause (B) immediately following, the "Effectiveness Period"), or such shorter period ending when (A) all the shares of Registrable Securities covered by the Shelf Registration have been sold in the manner set forth and as contemplated in the Shelf Registration, (B) the date on which all the Registrable Securities (x) held by persons who are not affiliates of the Company may be resold pursuant to Rule 144(k) under the Securities Act, or (y) cease to be outstanding, or (C) an additional Shelf Registration covering all of the Registrable Securities has been declared effective under the Securities Act (a "Subsequent Shelf Registration").

(b) *Supplements and Amendments*. Subject to Section 2(c) and Section 4(d), the Company shall promptly supplement and amend the Shelf Registration if (i) required by the

rules, regulations or instructions applicable to the registration form used for such Shelf Registration, (ii) required by the Securities Act, or (iii) reasonably requested by the Holders of a majority of the Amount of Registrable Securities covered by such Registration Statement or by any underwriter of such Registrable Securities.

(c) *Suspension Period*. The Company may suspend the use of the Prospectus for a period not to exceed 45 days in any three-month period or more than 120 days for all such periods in any twelve-month period (each, a "Suspension Period") if the Company determines in good faith that because of valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, pending corporate developments, public filings with the SEC and similar events, it is in the best interest of the Company to suspend the use of the Prospectus, and prior to suspending such use the Company provides the Electing Holders with written notice of such suspension, which notice need not specify the nature of the event giving rise to such suspension.

(d) *Other Securities*. If at any time the Securities, pursuant to Article Twelve of the Indenture, are convertible into securities other than Class A Common Stock of the Company, the Company hereby agrees to cause, or to cause any successor under the Indenture to cause, such securities to be included in the Shelf Registration Statement no later than the date on which the Convertible Notes may then be convertible into such securities.

Section 3. Liquidated Damages

(a) The Company and the Initial Purchaser agree that the Holders of Convertible Notes will suffer damages if the Company fails to fulfill its obligations under Section 2 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Company agrees to pay, as liquidated damages, on the Registrable Securities ("Liquidated Damages") as follows if any of the following events occur (each such event in clauses (i) through (iii) below, a "Registration Default"):

(i) If on or prior to the Filing Date, the Shelf Registration has not been filed with the SEC;

(ii) If on or prior to the Effectiveness Date, the Shelf Registration has not been declared effective by the SEC; or

(iii) If after the Shelf Registration is declared effective and prior to the expiration of the Effectiveness Period (A) the Shelf Registration thereafter ceases to be effective and a Subsequent Shelf Registration covering the Registrable Securities has not become effective or (B) a Shelf Registration or the related prospectus ceases to be usable (in each case except as permitted in Section 3(b) hereof) in connection with resales of Registrable Securities during the periods specified herein.

Liquidated Damages shall accrue on outstanding Convertible Notes constituting Registrable Securities over and above the interest set forth in the title of the Convertible Notes

and shall accrue on outstanding Underlying Shares constituting Registrable Securities, in each case from and including the date on which any such Registration Default shall occur to, but excluding, the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum of the Amount of such Registrable Securities to and including the 90th day following a Registration Default and at a rate of 0.50% per annum of the Amount of such Registrable Securities from and after the 91st day following such Registration Default. The Company shall notify the Trustee within one business day after each and every date on which a Registration Default occurs. The Company in no event shall be required to pay Liquidated Damages for more than one Registration Default at any given time.

(b) If the Company has declared a Suspension Period pursuant to Section 2(c) hereof, a Registration Default referred to in Section 3(a)(iii)(B) hereof shall be deemed not to have occurred and be continuing in relation to the Shelf Registration or the related prospectus during the period specified under Section 2(c) hereof. Liquidated Damages shall be payable in accordance with Section 3(a) hereof from the first day any Suspension Period exceeds the period specified under Section 2(c) hereof.

(c) Any amount of Liquidated Damages due pursuant to clause (i), (ii) or (iii) of Section 3(a) hereof will be payable in cash on each February 15 and August 15 (a "Damages Payment Date") to the Holder to whom regular interest is payable on such Damages Payment Date with respect to Convertible Notes that are Registrable Securities and to the Person that is a registered Holder on the February 1 or August 1, as the case may be, prior to such Damages Payment Date with respect to Underlying Shares that are Registrable Securities. The amount of Liquidated Damages for Registrable Securities will be determined by multiplying the applicable Liquidated Damages rate by the Amount of such Registrable Securities on the Damages Payment Date following such Registration Default in the case of the first such payment of Liquidated Damages with respect to a Registration Default (and thereafter at the next succeeding Damages Payment Date until the cure of such Registration Default), multiplied by a fraction, the numerator of which is the number of days such Liquidated Damages rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

Section 4. Registration Procedures

In connection with the filing of any Registration Statement pursuant to Section 2 hereof, the Company shall effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Company hereunder the Company shall:

(a) (i) Not less than 30 calendar days prior to the Effective Time of the Shelf Registration, the Company shall mail the Notice and Questionnaire to the Holders. Holders shall have at least 20 calendar days from the date on which the Notice and Questionnaire is first mailed to such Holders to return a completed and signed Notice and Questionnaire to the Company. The Company shall

take action to name each Holder that is an Electing Holder as of the date that is 5 Business Days prior to the effectiveness of the Shelf Registration as a selling securityholder in the Shelf Registration at the time of its effectiveness so that such Holder is permitted to deliver the Prospectus forming a part thereof as of such time to purchasers of such Holder's Registrable Securities in accordance with applicable law. The Company shall not be required to take any action to name any Holder as a selling securityholder in the Shelf Registration or to enable any Holder to use the Prospectus forming a part thereof for resales of Registrable Securities until such Holder has returned a completed and signed Notice and Questionnaire to the Company.

(ii) After the Effective Time of the Shelf Registration, the Company shall, upon the written request of any Holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such Holder. From and after the Effective Time of the Shelf Registration, the Company shall (A) as promptly as is practicable after the date a completed and signed Notice and Questionnaire is delivered to the Company, and in any event within 10 Business Days after such date, prepare and file with the SEC (x) a supplement to the Prospectus or, if required by applicable law, a post-effective amendment to the Shelf Registration and (y) any other document required by applicable law, so that the Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration and is permitted to deliver the Prospectus to purchasers of such Holder's Registrable Securities in accordance with applicable law, and (B) if the Company is required by applicable law to file a post-effective amendment to the Shelf Registration, use its reasonable best efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is practicable; *provided, however,* that (A) if a Notice and Questionnaire is delivered to the Company during a Suspension Period, the Company shall not be obligated to take the actions set forth in this clause (ii) until the termination of such Suspension Period and (B) if the Company, for the sole purpose of adding Electing Holders to the Shelf Registration, is required to file a post-effective amendment to the Shelf Registration, such post-effective amendment shall be prepared and filed, and Electing Holders shall be added to the Shelf Registration, no later than the first business day of the next calendar quarter that begins on or after 10 Business Days from the date that the Company receives such Holder's completed Notice and Questionnaire**.**

(iii) The term "Electing Holder" shall mean any Holder that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 4(a)(i) or 4(a)(ii) hereof.

(b) Prepare and file with the SEC no later than the Filing Date (or, if the Filing Date is not on a Business Day, the next succeeding Business Day), a Registration Statement or Registration Statements as prescribed by Section 2 hereof, and use its reasonable best efforts to cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that the Company shall furnish to and afford a representative chosen by the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement or designated by the Representative if the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement have not so chosen, and, if applicable, one counsel for the Holders covered by such Registration Statement and any managing underwriters, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case where possible at least 5 Business Days prior to such filing and where not possible as promptly as possible). The Company shall not file any Registration Statement or Prospectus or any amendments or supplements thereto if the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object.

(c) Prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration, as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply in all material respects with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented. The Company shall be deemed not to have used its reasonable best efforts to keep a Registration Statement effective during the Effectiveness Period if it voluntarily takes any action (other than as set forth in Section 2(c) hereof) that would result in Electing Holders of the Registrable Securities covered thereby not being able to sell such Registrable Securities during that period, unless such action is required by applicable law or unless the Company complies with this Agreement, including without limitation the provisions of Section 4(k) hereof and the last paragraph of Section 4(u) hereof.

(d) Notify the Electing Holders (and their designated counsel, if any) and the managing underwriters, if any, promptly (but in any event within 2 Business Days):

(i) when a Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Company, one conformed copy of such

Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), in each case making publicly available such documents on the Company's website or by public release made to Dow Jones & Company, Inc., Reuter Economic Services and Bloomberg Business News;

(ii) of any request by the Commission for post-effective amendments or supplements to the Shelf Registration Statement or the Prospectus included therein;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, and

(iv) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) Use its reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus and, if any such order is issued, to use its reasonable best efforts to obtain the withdrawal of any such order at the earliest possible moment.

(f) If requested by the managing underwriter or underwriters (if any), or the Holders of a majority in Amount of Registrable Securities being sold in connection with an underwritten offering, (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or counsel for any of them determine is reasonably necessary to be included therein, (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment and (iii) supplement or make amendments to such Registration Statement.

(g) Furnish, upon written request, to each Electing Holder and to counsel and each managing underwriter, if any, at the sole expense of the Company, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(h) Deliver to each Electing Holder, their respective counsel, and the underwriters, if any, at the sole expense of the Company, as many copies of the Prospectus (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the second paragraph of Section 4(u) hereof, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the Electing Holders and the underwriters or agents, if any, and dealers (if any), in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) Prior to any public offering of Registrable Securities, to use its reasonable best efforts to register or qualify, to the extent required by applicable law, and to cooperate with the Electing Holders, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities or offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any Electing Holder, or the managing underwriter or underwriters reasonably request; provided, however, that where Registrable Securities are offered other than through an underwritten offering, the Company agrees to cause the Company's counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 4(i); keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction or subject itself to taxation generally in any jurisdiction.

(j) Unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing shares of Registrable Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such shares of Registrable Securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or Holders may reasonably request.

(k) Subject to Section 2(c), upon the occurrence of any event contemplated by Section 4(d)(iv) hereof, as promptly as practicable prepare and (subject to Section 4(b) hereof) file with the SEC, at the sole expense of the Company, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other

required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) Prior to the effective date of the Registration Statement relating to the Registrable Securities, (i) provide the Trustee with certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Securities.

(m) In connection with any underwritten offering of Registrable Securities pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of securities similar to the Registrable Securities and take all such other actions as are reasonably requested by the managing underwriter or underwriters; in order to expedite or facilitate the registration or the disposition of such Registrable Securities and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Company and its subsidiaries (including any acquired business, properties or entity, if applicable) and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings of securities similar to the Registrable Securities and confirm the same in writing if and when requested; (ii) obtain the written opinion of counsel to the Company and written updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters customarily covered in opinions requested in underwritten offerings of securities similar to the Registrable Securities and such other matters as may be reasonably requested by the managing underwriter or underwriters; (iii) obtain “cold comfort” letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with underwritten offerings of securities similar to the Registrable Securities and such other matters as reasonably requested by the managing underwriter or underwriters provided the required representation letters are provided under Statement on Auditing Standards No. 72; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 6 hereof (or such other provisions and procedures acceptable to Holders of a majority in Amount of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters or agents) with respect to all parties to be indemnified pursuant to said Section. The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) Make available for inspection by representatives and agents chosen by the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement and the managing underwriter participating in any such disposition of Registrable

Securities, if any and any attorney, accountant or other agent retained by any such representatives and agents, or underwriter (collectively, the "Inspectors"), at the offices where normally kept, during reasonable business hours at such time or times as shall be mutually convenient for the Company and the Inspectors as a group, all financial and other records, pertinent corporate documents and instruments of the Company and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and any Records that it notifies the Inspectors are confidential shall not be disclosed by any Inspector unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or material omission in such Registration Statement as determined solely by the Company in consultation with its counsel, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) the information in such Records has been made generally available to the public other than through the acts of such Inspector. Each Electing Holder of such Registrable Securities will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until such information is generally available to the public. Each Electing Holder of such Registrable Securities will be required to further agree that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company to undertake appropriate action to prevent disclosure of the Records deemed confidential at the Company's sole expense. The Company shall have the right to approve the Inspectors and such approval shall not be unreasonably withheld.

(o) Provide (i) the representatives of the Holders of a majority in Amount of Registrable Securities covered by the registration statement and not more than one counsel for all the Holders of such Registrable Securities, (ii) the underwriters (which term, for purposes of this Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, thereof, (iii) the sales or placement agent, if any, thereof, and (iv) one counsel for such underwriters or agents, reasonable opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the SEC, and each amendment or supplement thereto.

(p) Comply in all material respect with all applicable rules and regulations of the SEC and make generally available to its securityholders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any twelve-month period (or 90 days after the end of any twelve-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover said 12-month periods.

(q) Cooperate with each seller of Registrable Securities covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD, Inc. (the "NASD"), including if the Rules of Fair Practice and the By- Laws of the NASD or any successor thereto, as amended from time to time (including Schedule E thereto) so require, engaging a "qualified independent underwriter" ("QIU") as contemplated therein and making Records available to such QIU as though it were a participating underwriter for the purposes of Section 4(o) and otherwise applying the provisions of this Agreement to such QIU (including indemnification) as though it were a participating underwriter.

(r) Cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement relating to the Registrable Securities; and in connection therewith, cooperate with the Trustee and the Holders of the Registrable Securities to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA; and execute, and use its reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

(s) Use its reasonable best efforts to cause the Registrable Securities covered by a Registration Statement, to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in Amount of Registrable Securities covered by such Registration Statement, or the managing underwriter or underwriters, if any.

(t) Use its reasonable best efforts to cause the Underlying Shares to be listed on the New York Stock Exchange or other stock exchange or trading system on which the Class A Common Stock of the Company primarily trades on or prior to the Effective Time of the Shelf Registration.

(u) Use its reasonable best efforts to take all other steps necessary or advisable to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request to the extent necessary or advisable to comply with the Securities Act. The Company may exclude from such registration the Registrable Securities of any seller who fails to furnish such information within a reasonable time after receiving such request. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such seller not materially misleading or to omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made.

Each Holder of Registrable Securities agrees by acquisition of such Registrable Securities that, upon actual receipt of any notice from the Company of the happening of any

event of the kind described in Section 4(d)(iv) or Section 2(c) hereof, such Holder will (i) forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus and (ii) keep confidential the fact the Holder has received such notice, until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(k) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto. Any notice need not specify the nature of the event giving rise to such suspension.

Section 5. Registration Expenses

(a) All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not a Shelf Registration is filed or becomes effective, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with the NASD in connection with an underwritten offering and (B) fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as provided in Section 4(i) hereof, in the case of Registrable Securities), (ii) printing expenses, including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the managing underwriter or underwriters, if any, by the Holders of a majority of shares of the Registrable Securities included in any Registration Statement, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company and fees and disbursements of special counsel for the sellers of Registrable Securities (subject to the provisions of Section 5(b) hereof), (v) fees and disbursements of all independent certified public accountants referred to in Section 4(n) hereof (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to such performance), (vi) rating agency fees, (vii) Securities Act liability insurance, if the Company desires such insurance, (viii) fees and expenses of all other Persons retained by the Company, (ix) internal expenses of the Company (including, without limitation, all salaries and expenses of officers and employees of the Company performing legal or accounting duties), (x) the expense of any annual audit, (xi) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, if applicable, and (xii) the expenses relating to printing, word processing and distributing all Registration Statements, underwriting agreements, securities sales agreements, indentures and any other documents necessary in order to comply with this Agreement.

(b) The Company shall reimburse the Holders of the Registrable Securities being registered in a Shelf Registration for the reasonable fees and disbursements of not more than one counsel (in addition to appropriate local counsel) chosen by the Holders of a majority in Amount of Registrable Securities to be included in such Registration Statement (or designated by the Representative if the Holders of a majority of the Registrable Securities has not so designated one counsel) and other reasonable out-of-pocket expenses of such Holders of Registrable Securities incurred in connection with the registration and sale of the Registrable Securities pursuant to any Registration Statement.

Section 6. Indemnification

(a) Upon the registration of the Registrable Securities pursuant to Section 2 hereof, the Company shall indemnify and hold harmless each Electing Holder and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Registrable Securities, and each of their respective officers and directors and each person who controls such Electing Holder, underwriter, selling agent or other securities professional within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being sometimes referred to as an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration under which such Registrable Securities are to be registered under the Securities Act, or any Prospectus contained therein or furnished by the Company to any Indemnified Person, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to any such Indemnified Person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Shelf Registration or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use therein; and *provided, further,* that the Company shall not be liable for loss, claim, damage or expense (1) arising from any offer or sale of Registrable Securities during a Suspension Period of which the Electing Holder has received notice, or (2) if the Electing Holder fails to deliver, within the time required by the Securities Act, a Prospectus that is amended or supplemented, and such Prospectus, as amended or supplemented, would have corrected the untrue statement or omission or alleged untrue statement or omission of a material fact contained in the Prospectus delivered by the Electing Holder, so long as the Prospectus, as amended or supplemented, has been delivered to such Holder prior to such time.

(b) Each Electing Holder agrees, as a consequence of the inclusion of any of such Electing Holder's Registrable Securities in such Shelf Registration, and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Registrable Securities shall agree, as a consequence of facilitating such disposition of Registrable Securities, severally and not jointly, to (i) indemnify and hold harmless the Company, its directors, officers who sign any Shelf Registration and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or such other persons may become subject, under the Securities Act or otherwise, insofar as such losses,

claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such Shelf Registration or Prospectus, or any amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder, underwriter, selling agent or other securities professional expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 6, notify such indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by subsection (a) or (b) above. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party under this Section 6 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnifying party shall be liable under subsections (a), (b) or (c) of this Section 6 for any settlement of any claim or action effected without its consent, which consent will not be unreasonably withheld; provided, however, that such indemnifying party has notified in writing the indemnified party of its refusal to accept such settlement within 30 days of its receipt of a notice from the indemnified party outlining the terms of such settlement.

(d) If the indemnification provided for in this Section 6 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified

party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in (i) such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and to the Holders and the Initial Purchaser on the other hand from the sale of the securities or (ii) if the allocation provided by clause (i) is for any reason held unenforceable or not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and any Indemnified Person on the other shall be deemed to be in the same proportion as the total net proceeds (before deducting expenses) received by the Company from the offering and sale of the Convertible Notes bear to the total net proceeds received by such Indemnified Person from sales of Registrable Securities giving rise to such obligations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation (even if the Electing Holders or any underwriters, selling agents or other securities professionals or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Electing Holders and any underwriters, selling agents or other securities professionals in this Section 6(d) to contribute shall be several in proportion to the percentage of principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) Notwithstanding any other provision of this Section 6, in no event will any (i) Electing Holder be required to undertake liability to any person under this Section 6 for any amounts in excess of the dollar amount of the proceeds to be received by such Holder from the sale of such Holder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any Shelf Registration under which such Registrable Securities are to be registered under the Securities Act and (ii) underwriter, selling agent or other securities professional be required to undertake liability to any person hereunder for any amounts in excess of the discount, commission or other compensation payable to such underwriter, selling agent or other securities professional with respect to the Registrable Securities underwritten by it and distributed to the public.

(f) The obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have to any Indemnified Person and the

obligations of any Indemnified Person under this Section 6 shall be in addition to any liability which such Indemnified Person may otherwise have to the Company. The remedies provided in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity.

Section 7. Rules 144 and 144A

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and such rules and regulations and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Registrable Securities, make publicly available annual reports and such information, documents and other reports of the type specified in Sections 13 and 15(d) of the Exchange Act. The Company further covenants for so long as any Registrable Securities remain outstanding, to make available to any Holder or beneficial owner of Registrable Securities in connection with any sale thereof and any prospective purchaser of such Registrable Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Registrable Securities pursuant to Rule 144A.

Section 8. Underwritten Registrations

If any of the Registrable Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Holders of a majority in Amount of such Registrable Securities included in such offering and reasonably acceptable to the Company.

No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

Section 9. Miscellaneous

(a) *No Inconsistent Agreements*. The Company has not, as of the date hereof, and the Company shall not, after the date of this Agreement, enter into any agreement with respect to any of its securities that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. Other than its Amended and Restated Registration Rights Agreement dated February 25, 1999, the Company has not entered and will not enter into any agreement with respect to any of its securities that will grant to any Person piggyback registration rights with respect to a Registration Statement, and the Company shall undertake to use its reasonable best efforts to obtain a waiver of such piggyback registration rights.

(b) *Adjustments Affecting Registrable Securities*. The Company shall not, directly or indirectly, take any action with respect to the Registrable Securities as a class that would adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

(c) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of the Company and the Holders of not less than a majority in Amount of Registrable Securities then outstanding; provided, however, that Section 6 and this Section 9(c) may not be amended, modified or supplemented without the prior written consent of the Company and each Holder (including, in the case of an amendment, modification or supplement of Section 6, any person who was a Holder of Registrable Securities, disposed of pursuant to any Registration Statement). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Securities may be given by Holders of at least a majority in Amount of Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence.

(d) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or facsimile:

(1) if to a Holder of the Registrable Securities, at the most current address of such Holder on the Security Register (as defined in the Indenture), in the case of Convertible Notes, and the stock ledger of the Company, in the case of Class A Common Stock, with a copy in like manner to the Initial Purchaser as follows:

GOLDMAN, SACHS & CO.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: Registration Department

(2) if to the Initial Purchaser, at the addresses specified in Section 9(d)(1);

(3) if to the Company, at the addresses as follows:

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
Facsimile No.: (617) 375-7575
Attention: William H. Hess, Esq.

Executive Vice President and General Counsel

with copies to:

Palmer & Dodge LLP
111 Huntington Avenue
Boston, Massachusetts 02199-7613
Facsimile No.: (617) 227-4420
Attention: Matthew J. Gardella, Esq.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; 5 Business Days after being deposited in the mail, postage prepaid, if mailed; one business day after being timely delivered to a next-day air courier; and when receipt is acknowledged by the addressee, if sent by facsimile.

(e) *Successors and Assigns*. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including the Holders; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and except to the extent such successor or assign holds Registrable Securities.

(f) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and

the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) *Securities Held by the Company or its Affiliates*. Whenever the consent or approval of Holders of a specified percentage in Amount of Registrable Securities is required hereunder, Registrable Securities held by the Company or its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(k) *Third-Party Beneficiaries*. Holders of Registrable Securities are intended third-party beneficiaries of this Agreement and this Agreement may be enforced by such Persons.

(l) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Purchaser and the Holders from time to time may be irreparably harmed by any such failure, and accordingly agree that the Purchaser and such Holders, in addition to any other remedy to which they may be entitled at law or in equity and without limiting the remedies available to the Electing Holders under Section 7 hereof, shall be entitled to compel specific performance of the obligations of the Company under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any state thereof having jurisdiction.

(m) *Survival*. The respective indemnities, agreements, representations, warranties and other provisions set forth in this Agreement or made pursuant hereto shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Electing Holder, any director, officer or partner of such Holder, any agent or underwriter, any director, officer or partner of such agent or underwriter, or any controlling person of any of the foregoing, and shall survive the transfer and registration of Registrable Securities of such Holder.

(n) *Entire Agreement*. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Initial Purchaser on the one hand and the Company on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AMERICAN TOWER CORPORATION

By: /s/ Bradley E. Singer

Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

GOLDMAN, SACHS & CO.

/s/ Goldman, Sachs & Co.

(Goldman, Sachs & Co.)

Appendix A

American Tower Corporation

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE]

The Depository Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the 3.00% Convertible Notes due August 20, 2012 (the "Convertible Notes") of American Tower Corporation (the "Company") are held.

The Company is in the process of registering the Convertible Notes under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Convertible Notes included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Convertible Notes receive a copy of the enclosed materials as soon as possible as their rights to have the Convertible Notes included in the registration statement depend upon their returning the Notice and Questionnaire by **[Deadline for response]**. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Convertible Notes through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact **[Name, address and telephone number of contact at the Issuer].**

American Tower Corporation

Notice of Registration Statement
and
Selling Securityholder Questionnaire

[Date]

American Tower Corporation (the "*Company*") has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (the "*Shelf Registration Statement*") for the registration and resale under Rule 415 of the United States Securities Act of 1933, as amended (the "*Securities Act*"), of the Company's 3.00% Convertible Notes due August 15, 2012 (the "*Securities*") and the shares of Class A common stock, par value $.01 per share (the "Class A *Common Stock*"), issuable upon conversion thereof, in accordance with the Registration Rights Agreement, dated as of August 20, 2004 (the "*Registration Rights Agreement*"), between the Company and the purchaser named therein. A copy of the Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

In order to have Registrable Securities included in the Shelf Registration Statement (or a supplement or amendment thereto), this Notice of Registration Statement and Selling Securityholder Questionnaire ("*Notice and Questionnaire*") must be completed, executed and delivered to the Company at the address set forth herein for receipt ON OR BEFORE **[DEADLINE FOR RESPONSE]**. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "*Registrable Securities*" is defined in the Registration Rights Agreement to mean all or any portion of the Convertible Notes issued from time to time under the Indenture in registered form and the shares of Class A Common Stock issuable upon conversion of such Convertible Notes; provided, however, that a security ceases to be a Registrable Security when it is no longer a Restricted Security.

The term "Restricted Security" is defined in the Registration Rights Agreement to mean any Security or share of Common Stock issuable upon conversion thereof except any such Security or share of Class A Common Stock that (i) has been effectively registered under the Securities Act and sold in a manner contemplated by the Shelf Registration Statement, or (ii) has been transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or is transferable pursuant to paragraph (k) of such Rule 144 (or any successor provision thereto), or (iii) has otherwise been transferred and a new Security or share of Class A Common Stock not subject to transfer restrictions under the Securities Act has been delivered by or on behalf of the Company in accordance with the Indenture.

ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, including, without limitation, Section 6 of the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and the Trustee the Notice of Transfer (completed and signed) set forth in Exhibit 1 to this Notice and Questionnaire.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

_____

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) Below:

_____

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) Below are Held:

(2) Address for Notices to Selling Securityholder:

_____

_____

_____

Telephone: _____

Fax: _____

Contact Person: _____

(3) Beneficial Ownership of Convertible Notes:

Except as set forth below in this Item (3), the undersigned Selling Securityholder does not beneficially own any Convertible Notes or shares of Class A Common Stock issued upon conversion, repurchase or redemption of any Convertible Notes.

(a) Principal amount of Registrable Securities (as defined in the Registration Rights Agreement) beneficially owned:

_____

CUSIP No(s). of such Registrable Securities:

_____

Number of shares of Class A Common Stock (if any) issued upon conversion, repurchase or redemption of Registrable Securities:
_____

(b) Principal amount of Convertible Notes other than Registrable Securities beneficially owned:

_____

CUSIP No(s). of such other Convertible Notes: _____

Number of shares of Class A Common Stock (if any) issued upon conversion of such other Convertible Notes:

_____

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

_____

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

_____

Number of shares of Class A Common Stock (if any) issued upon conversion of Registrable Securities which are to be included in the Shelf Registration Statement:

_____

(4) Beneficial Ownership of Other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any shares of Class A Common Stock or any other securities of the Company, other than the Convertible Notes and shares of Class A Common Stock listed above in Item (3).

State any exceptions here:

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

(6) Nature of the Selling Securityholder:

(a) Is the selling Securityholder a reporting company under the Securities Exchange Act, a majority owned subsidiary of a reporting company under the Securities Exchange Act or a registered investment company under the Investment Company Act? If so, please state which one.

If the entity is a majority owned subsidiary of a reporting company, identify the majority stockholder that is a reporting company.

If the entity is not any of the above, identify the natural person or persons having voting and investment control over the Company's securities that the entity owns.

(b) Is the Selling Securityholder a registered broker-dealer? Yes _____ No _____

State whether the Selling Securityholder received the Registrable Securities as compensation for underwriting activities and, if so, provide a brief description of the transaction(s) involved.

State whether the Selling Securityholder is an affiliate of a broker-dealer and if so, list the name(s) of the broker-dealer affiliate(s).

Yes _____ No _____

If the answer is "Yes," you must answer the following:

If the Selling Securityholder is an affiliate of a registered broker-dealer, the Selling Securityholder purchased, the Registrable Securities (i) in the ordinary course of business and (ii) at the time of the purchase of the Registrable Securities, had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities.

Yes _____ No _____

If the answer is "No", state any exceptions here:

If the answer is "No," this may affect your ability to be included in the registration statement.

(7) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of

sale, at varying prices determined at the time of sale or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the prospectus delivery and other provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(a) of the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

_____

_____

_____

_____

_____

(ii) With a copy to:

_____

_____

_____

_____

_____

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

_____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____

Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE **[DEADLINE FOR RESPONSE]** TO THE COMPANY AT:

_____

_____

_____

_____

_____

Exhibit 1
to Appendix A

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Attention:

The Bank of New York
101 Barclay Street, 21W
New York, New York 10286

Attention: Corporate Trust Office

Re: American Tower Corporation (the "Company")
3.00% Convertible Notes due August 15, 2012 (the "Convertible Notes")

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the Convertible Notes, or shares of the Company's Class A common stock, issued upon conversion of Convertible Notes, pursuant to an effective Registration Statement on Form S-3 (File No. 333-_____) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied with respect to the transfer described above and that the above-named beneficial owner of the Convertible Notes or common stock is named as a selling securityholder in the Prospectus dated **[date]**, or in amendments or supplements thereto, and that the aggregate principal amount of the Convertible Notes or number of shares of common stock transferred are a portion of the Convertible Notes or shares of common stock listed in such Prospectus as amended or supplemented opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

Exhibit 5.1

Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 02199

September 21, 2004

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Ladies and Gentlemen:

We are rendering this opinion in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed on September 21, 2004 by American Tower Corporation, a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended. The Registration Statement relates to the registration of (1) up to $345,000,000 aggregate principal amount of the Company's 3.00% Convertible Notes due August 15, 2012 (the "Notes") issued pursuant to an indenture dated as of August 20, 2004 (the "Indenture") by and between the Company and The Bank of New York, as trustee (the "Trustee"), and (2) up to 16,829,273 shares of the Company's Class A common stock, par value $.01 per share (the "Conversion Shares"), issuable upon conversion of the Notes based on the initial conversion rate of 48.7805 shares per $1,000 principal amount of the Notes. The Notes and the Conversion Shares are being offered and sold from time to time by the holders (the "Selling Securityholders") named in the prospectus forming part of the Registration Statement (the "Prospectus") in the manner described in the Prospectus.

We have acted as your counsel in connection with the preparation of the Registration Statement and are familiar with the proceedings taken by the Company and the Selling Securityholders in connection with the registration, offer and sale of the Notes and the Conversion Shares. We have made such other examination as we consider necessary to render this opinion. We have assumed that the Notes have been duly authenticated by the Trustee as provided in the Indenture.

The Indenture and the Notes are governed by the laws of the State of New York and, therefore, in rendering our opinion as to the validity and binding effect of the Notes, we have relied upon the opinion of Cleary, Gottlieb, Steen & Hamilton with respect to matters of New York law. Except to the extent of such reliance, the opinions rendered herein are limited to the Delaware General Corporation Law (including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws) and the federal laws of the United States.

Our opinions set forth below are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and remedies and to general principles of equity (whether considered in a proceeding in equity or at law).

Based on the foregoing we are of the opinion that (i) the Notes have been duly authorized, executed and delivered by the Company and are valid and binding obligations of the Company in accordance with their terms, and (ii) the Conversion Shares have been duly authorized and, when issued upon conversion of the Notes pursuant to the Indenture, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as part of the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus.

Very truly yours,

/s/ PALMER & DODGE LLP

PALMER & DODGE LLP

Exhibit 5.2

Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, NY 10006-1470

Writer's Direct Dial: (212) 225-2380

September 20, 2004

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Re: American Tower Corporation

Ladies and Gentlemen:

You have requested us to provide you with our opinion under the law of the State of New York as to the enforceability of $345,000,000 aggregate principal amount of 3.00% Convertible Notes due August 15, 2012 (the "Notes") issued under an indenture, dated as of August 20, 2004 (the "Indenture"), between American Tower Corporation, a Delaware corporation (the "Company"), and The Bank of New York, as trustee (the "Trustee"), and to be offered and sold from time to time by the holders named in the prospectus forming part of a Registration Statement on Form S-3 (the "Registration Statement") being filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Notes are convertible into shares of Class A common stock, par value $0.01 per share, of the Company. We understand that Palmer & Dodge LLP has acted as counsel to the Company in connection with the filing of the Registration Statement.

In arriving at the opinion expressed below, we have reviewed the following documents:

(a) the Notes in global form executed by the Company and authenticated by the Trustee; and

(b) an executed copy of the Indenture.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Notes are valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

In rendering the foregoing opinion, we have assumed that the Company and, with respect to the Indenture, the Trustee, have satisfied those legal requirements that are applicable to them to the extent necessary to make the Notes and the Indenture enforceable against the Company (except that no such assumption is made as to the Company regarding the law of the State of New York). Such opinion also is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinion is limited to the law of the State of New York.

We hereby consent to the use of our name in the prospectus constituting a part of the Registration Statement and in any prospectus supplement related thereto under the heading “Legal Matters” and to the use of this opinion as a part (Exhibit 5.2) of the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission issued thereunder.

Very truly yours,
CLEARY, GOTTLIEB, STEEN & HAMILTON

By /s/ LESLIE N. SILVERMAN

Leslie N. Silverman, a Partner

Exhibit 12

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Ratio of Earnings to Fixed Charges
American Tower Corporation

The following table reflects the computation of the ratio of earnings to fixed charges for the periods presented (in thousands):

	Year Ended December 31,					Six Months Ended June 30, 2004
	1999	2000	2001	2002	2003	
Computation Earnings:						
Loss from continuing operations before income taxes	$ (52,268)	$ (264,818)	$ (493,136)	$ (388,320)	$ (308,628)	$ (130,181)
Add:						
Interest Expense	27,274	152,749	268,359	255,940	281,371	137,968
Operating leases	6,963	16,735	25,678	28,934	30,892	16,324
Minority interest in net earnings of subsidiaries	142	202	318	2,118	3,703	1,913
Losses from equity investments	—	2,500	9,064	9,000	1,908	1,240
Amortization of interest capitalized	206	698	1,587	2,292	2,487	1,266
Earnings as adjusted	(17,683)	(91,934)	(188,130)	(90,036)	11,733	28,530
Computation of fixed charges:						
Interest expense	27,274	152,749	268,359	255,940	281,371	137,968
Interest capitalized	3,379	11,365	15,321	5,835	672	128
Operating leases	6,963	16,735	25,678	28,934	30,892	16,324
Fixed charges	37,616	180,849	309,358	290,709	312,935	154,420
Deficiency in earnings required to cover fixed charges	$ (55,299)	$ (272,783)	$ (497,488)	$ (380,745)	$ (301,202)	$ (125,890)

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca for the years ended December 31, 2000, 2001, 2002, 2003 and the six months ended June 30, 2004.

(2) For the purposes of this calculation, “earnings” consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. “Fixed charges” consist of interest expensed and 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.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of American Tower Corporation on Form S-3 of our report dated March 12, 2004, which report expresses an unqualified opinion and includes an explanatory paragraph relating to the adoption of Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended and Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets," appearing in the Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2003 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP
Boston, Massachusetts
September 20, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York **(State of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
One Wall Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

American Tower Corporation

(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**65-0723837** **(I.R.S. employer identification no.)**
116 Huntington Avenue **Boston, Massachusetts** **(Address of principal executive offices)**	**02116** **(Zip code)**

3.00% Convertible Notes due August 15, 2012

(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of September, 2004.

THE BANK OF NEW YORK

By: /s/ KISHA A. HOLDER
Name: KISHA A. HOLDER
Title: ASSISTANT VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2004, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 2,954,963
Interest-bearing balances	10,036,895
Securities:	
Held-to-maturity securities	1,437,899
Available-for-sale securities	20,505,806
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	5,482,900
Securities purchased under agreements to resell	838,105
Loans and lease financing receivables:	
Loans and leases held for sale	48,034
Loans and leases, net of unearned income	38,299,913
LESS: Allowance for loan and lease losses	594,926
Loans and leases, net of unearned income and allowance	37,704,987
Trading Assets	2,986,727
Premises and fixed assets (including capitalized leases)	957,249
Other real estate owned	374
Investments in unconsolidated subsidiaries and associated companies	246,280
Customers' liability to this bank on acceptances outstanding	251,948
Intangible assets	
Goodwill	2,699,812
Other intangible assets	755,311
Other assets	7,629,093
Total assets	$ 94,536,383

	Dollar Amounts In Thousands
LIABILITIES	
Deposits:	
In domestic offices	$ 36,481,716
Noninterest-bearing	15,636,690
Interest-bearing	20,845,026
In foreign offices, Edge and Agreement subsidiaries, and IBFs	25,163,274
Noninterest-bearing	413,981
Interest-bearing	24,749,293
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices	898,340
Securities sold under agreements to repurchase	721,016
Trading liabilities	2,377,862
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	10,475,320
Not applicable	
Bank's liability on acceptances executed and outstanding	254,569
Subordinated notes and debentures	2,422,807
Other liabilities	7,321,226
Total liabilities	$ 86,116,130
Minority interest in consolidated subsidiaries	139,967
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	2,082,308
Retained earnings	5,118,989
Accumulated other comprehensive income	(56,295)
Other equity capital components	0
Total equity capital	8,280,286
Total liabilities, minority interest, and equity capital	$ 94,536,383

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell Directors
Alan R. Griffith