

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 16, 2001

AMERICAN TOWER CORPORATION
(Exact name of registrant as specified in its charter)

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

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

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

Item 5. Other Events.

We are filing these pro forma financial statements to provide additional information about American Tower Corporation (the Company). The attached presents the Company's unaudited pro forma condensed consolidated balance sheet as of September 30, 2000 and unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2000 and for the year ended December 31, 1999. To the extent required, the Company has adjusted these pro forma statements for the pro forma transactions. The pro forma transactions consist of:

- . the OmniAmerica, TeleCom, UNISite and ICG acquisitions and the ALLTEL, AirTouch and AT&T transactions,
- . the Class A common stock offerings in January 2001, June 2000 and February 1999,
- . our convertible notes private placements in February 2000 and October 1999,
- . our senior note offering in January 2001.

The pro forma financial statements do not reflect all of the Company's consummated or pending acquisitions. The adjustments assume that all pro forma transactions were consummated on January 1, 1999, in the case of the unaudited pro forma condensed consolidated statements of operations. The adjustments assume that the pro forma transactions that had not been consummated as of September 30, 2000 were consummated on that date in the case of the unaudited pro forma condensed consolidated balance sheet. These pro forma financial statements should be read in conjunction with our 1999 Annual Report on Form 10-K, quarterly report on Form 10-Q dated November 13, 2000 and our Current Reports on Form 8-K dated September 17, 1999 and March 30, 2000. Although the ALLTEL, AirTouch and AT&T transactions do not involve the acquisition of businesses, we have provided pro forma information related to these transactions, as we believe such information is material.

The pro forma financial statements may not reflect the Company's financial condition or our results of operations had the pro forma transactions actually occurred on the dates specified. They may also not reflect the Company's future financial condition or results of operations.

(b) Pro Forma Financial Information

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AMERICAN TOWER CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2000
(in thousands)

		Adjustments for Pro Forma Historical Transactions(a)	Pro Forma as adjusted
	-----	-----	-----
ASSETS			
Cash and cash equivalents.....	\$ 206,470	\$ 941,806	\$ 1,148,276
Accounts receivable, net.....	154,993		154,993
Other current assets.....	121,455		121,455
Notes receivable.....	118,307		118,307
Property and equipment, net.....	2,002,900		2,002,900
Unallocated purchase price.....		730,036	730,036
Intangible assets, net.....	2,272,183		2,272,183
Deferred tax asset.....	154,351		154,351
Deposits and other assets.....	117,864	11,732	129,596
	-----	-----	-----
Total.....	\$5,148,523	\$1,683,574	\$ 6,832,097
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities, excluding current portion of long-term debt.....	\$ 219,859		\$ 219,859
Other long-term liabilities.....	8,293		8,293
Credit facilities.....	1,032,500	\$ 317,500	1,350,000
Convertible notes, net of discount....	918,893		918,893
Senior notes.....		1,000,000	1,000,000
Other long-term debt, including cur- rent portion.....	100,127		100,127
Minority interest.....	32,158		32,158
Stockholders' equity.....	2,836,693	366,074	3,202,767
	-----	-----	-----
Total.....	\$5,148,523	\$1,683,574	\$ 6,832,097
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2000 has been prepared to give effect, as of such date, to the January 2001 equity offering, the January 2001 senior note offering, the ALLTEL transaction and the remaining portions of the AirTouch and AT&T transactions, the only proforma transactions that had not been completed at that date.

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

	January 2001 Equity Offering(5)	January 2001 Senior Note Offering(6)	ALLTEL Transaction	AirTouch Transaction	AT&T Transaction	Total Adjustments for Pro Forma Transactions
ASSETS						
Cash and cash equivalents.....	\$360,800	\$ 581,006				\$ 941,806
Unallocated purchase price(1).....			\$657,900	\$70,798	\$1,338	730,036
Deposits and other assets.....		31,000		(19,268)		11,732
Total.....	\$360,800	\$ 612,006	\$657,900	\$51,530	\$1,338	\$1,683,574
LIABILITIES AND STOCKHOLDERS' EQUITY						
Credit facilities.....		\$ (387,994)	\$657,900	\$46,256	\$1,338	\$ 317,500
Senior notes.....		1,000,000				1,000,000
Stockholders' equity....	\$360,800			5,274		366,074
Total.....	\$360,800	\$ 612,006	\$657,900	\$51,530	\$1,338	\$1,683,574

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

	Purchase Price Borrowings	
ALLTEL transaction(2).....	\$657.9	\$657.9
AirTouch transaction(3).....	70.8	46.3
AT&T transaction(4).....	1.3	1.3

- (1) Upon completion of our evaluation of the purchase price allocations, we expect that the average life of the assets should approximate 15 years.
- (2) In December 2000, we entered into an agreement with ALLTEL Corporation to acquire the rights to up to 2,193 communications towers through a 15-year agreement to sublease. Under the agreement, we will lease up to 2,193 towers for consideration of up to \$657.9 million in cash.
- (3) As of September 30, 2000 we had closed on 1,778 of the 2,100 towers included in the original AirTouch lease agreement, paid \$677.3 million in cash, and issued warrants to purchase 3.0 million shares of Class A common stock at a price of \$22.00 per share. The warrants vest based on the percentage of towers closed to total towers in the lease agreement (2,100). We estimate that we will pay total consideration of approximately \$70.8 million to close on an additional 172 towers through January 2001. We do not expect to close on approximately 150 towers included in the original agreement.
- (4) As of September 30, 2000, we had closed on 1,918 of the 1,942 towers included in the AT&T purchase agreement and paid \$258.7 million in cash. We estimate that we will pay approximately \$1.3 million to close on any remaining towers.
- (5) In January 2001, we consummated the sale of 10.0 million shares of Class A common stock resulting in net proceeds of approximately \$360.8 million.
- (6) In January 2001, we issued \$1.0 billion aggregate principal amount of senior notes resulting in net proceeds of approximately \$969.0 million. For purposes of the pro forma presentation only, we have assumed that a portion of the proceeds were utilized to repay borrowings on our credit facilities in excess of borrowings on our Term A and B loans.

AMERICAN TOWER CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS

Nine Months Ended September 30, 2000
(in thousands, except share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as Adjusted
	-----	-----	-----
Operating revenues.....	\$ 491,522	\$ 42,213	\$ 533,735
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses.....	344,503	24,173	368,676
Depreciation and amortization.....	198,264	49,639	247,903
Development expense.....	10,495		10,495
Corporate general and administrative expense.....	9,957		9,957
	-----	-----	-----
Loss from operations.....	(71,697)	(31,599)	(103,296)
Other (income) expense:			
Interest expense.....	112,339	87,816	200,155
Interest income and other, net.....	(12,997)		(12,997)
Interest income TV Azteca, net of interest expense of \$753 (related party).....	(9,070)		(9,070)
Note conversion expense.....	16,968		16,968
Minority interest in net earnings of subsidiaries.....	(82)		(82)
	-----	-----	-----
Total other expense.....	107,158	87,816	194,974
	-----	-----	-----
Loss before income taxes and extraordinary losses.....	(178,855)	(119,415)	(298,270)
Benefit for income taxes(b).....	43,036	44,184	87,220
	-----	-----	-----
Loss before extraordinary losses.....	\$(135,819)	\$(75,231)	\$(211,050)
	=====	=====	=====
Basic and diluted loss per common share before extraordinary losses....	\$ (0.82)	N/A	\$ (1.22)
	=====	=====	=====
Basic and diluted common shares outstanding.....	165,244	8,120 (c)	173,364
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2000 gives effect to the pro forma transactions as if each of them had occurred on January 1, 1999.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to record an increase in net interest expense of \$87.8 million for the nine months ended September 30, 2000 as a result of the increase in debt after giving effect to the proceeds of the February 2000 notes placement, the June 2000 offering and the January 2001 senior note offering. We are amortizing debt issuance costs on a straight-line basis over the term of the obligations. We have included amortization of issuance costs within interest expense.

We have also adjusted the results of operations to record depreciation and amortization expense of \$49.6 million for the nine months ended September 30, 2000 based on estimated allocations of purchase prices. With respect to unallocated purchase prices, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years.

The table below sets forth the detail for the pro forma transactions for the nine months ended September 30, 2000 (in thousands). We have excluded the UNISite operations for the 12-day period ended January 12, 2000 (the acquisition closed January 13, 2000) from the nine months ended September 30, 2000 pro forma statement of operations due to immateriality.

	January 2001 Senior Note Offering	ALLTEL Transaction	AirTouch Transaction	AT&T Transaction	February 2000 Notes Placement	June 2000 Offering	Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
Operating revenues.....		\$ 28,436(d)	\$11,886(e)	\$1,891 (f)				\$ 42,213
Operating expenses excluding depreciation and amortization...		16,553(g)	4,817(g)	2,803 (g)				24,173
Depreciation and amortization...							\$ 49,639	49,639
Income (loss) from operations.....		11,883	7,069	(912)			(49,639)	(31,599)
Interest expense, net...	\$45,619(h)				\$(1,439)	\$ (23,675)	67,311	87,816
Income (loss) before income taxes and extraordinary losses.....	\$(45,619) =====	\$ 11,883 =====	\$ 7,069 =====	\$ (912) =====	\$ 1,439 =====	\$ 23,675 =====	\$(116,950) =====	\$(119,415) =====

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

(c) Includes adjustment for the 12.5 million shares of Class A common stock issued pursuant to the June 2000 offering. There are no adjustments to the statement of operations associated with the January 2001 equity offering due to proceeds being applied to cash. Accordingly, we have not adjusted the share data for the equity offering.

(d) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the ALLTEL lease agreement (assumes the leasing of 2,193 towers). We have not included approximately \$7.4 million of annual third party lease revenues existing as of the date the agreement was signed.

(e) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AirTouch lease agreement (assumes the leasing of 1,950 towers). We have not included approximately \$3.5 million of annual third-party lease revenues existing as of the date the agreement was signed.

(f) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AT&T and AT&T Wireless Services lease agreements (assumes the acquisition of 1,942 towers). We have not included approximately \$7.6 million of annual third-party lease revenues existing as of the date the agreement was signed.

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

(h) To record interest expense and amortization of debt issuance costs associated with the January 2001 senior note offering. Interest expense has been recorded using an interest rate of 9.375%. Debt issuance costs are being amortized over a period of eight years.

AMERICAN TOWER CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 1999
(in thousands, except share data)

	Historical	Adjustments for Pro Forma Transactions(a)	Pro Forma, as Adjusted
	-----	-----	-----
Operating revenues.....	\$258,081	\$ 152,373	\$ 410,454
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses.....	155,857	100,079	255,936
Depreciation and amortization.....	132,539	149,491	282,030
Development expense.....	1,607		1,607
Corporate general and administrative expense.....	9,136	2,800	11,936
	-----	-----	-----
Loss from operations.....	(41,058)	(99,997)	(141,055)
Other (income) expense:			
Interest expense.....	27,492	154,930	182,422
Interest income and other, net.....	(19,551)		(19,551)
Minority interest in net losses of subsidiaries.....	142		142
	-----	-----	-----
Total other expense.....	8,083	154,930	163,013
	-----	-----	-----
Loss before income taxes and extraordinary loss.....	(49,141)	(254,927)	(304,068)
(Provision) benefit for income taxes(b).....	(214)	98,852	98,638
	-----	-----	-----
Loss before extraordinary loss.....	\$(49,355)	\$(156,075)	\$(205,430)
	=====	=====	=====
Basic and diluted net loss per common share before extraordinary loss.....	\$ (0.33)	N/A	\$ (1.22)
	=====	=====	=====
Basic and diluted common shares outstanding.....	149,749	18,173 (c)	167,922
	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 1999 gives effect to the pro forma transactions as if each of them had occurred on January 1, 1999.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to: (1) reverse historical interest expense associated with the companies included in the pro forma transactions; and (2) record an increase in net interest expense of \$154.9 million for the year ended December 31, 1999 as a result of the increased debt after giving effect to the proceeds of the February 1999 and June 2000 offerings, the October 1999 and February 2000 note placements and the January 2001 senior note offering. Debt discount is being amortized using the effective interest method. Debt issuance costs are being amortized on a straight-line basis over the term of the obligation. We have included amortization of debt discount and issuance costs within interest expense.

We have also adjusted the results of operations to reverse historical depreciation and amortization expense of \$18.8 million for the year ended December 31, 1999 and recorded depreciation and amortization expense of \$149.5 million for the year ended December 31, 1999 based on estimated allocations of purchase prices. With respect to unallocated purchase price, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years.

We have not carried forward certain corporate general and administrative expenses of the prior owners into the pro forma condensed consolidated financial statements. These costs represent duplicative facilities and compensation to owners and/or executives we did not retain, including charges related to the accelerated vesting of stock options and bonuses that were directly attributable to the purchase transactions. Because we already maintain our own separate corporate headquarters, which provides services substantially similar to those represented by these costs, we do not expect them to recur following the acquisition. After giving effect to an estimated \$2.8 million of incremental costs, we believe that we have existing management capacity sufficient to provide the services without incurring additional incremental costs.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

The following table sets forth the detail for the pro forma transactions for the year ended December 31, 1999 (in thousands):

	OmniAmerica Merger	TeleCom Merger	February 1999 Offering	UNIsite Merger	ICG Transaction	ALLTEL Transaction
Operating revenues.....	\$12,246	\$ 2,029		\$ 8,018	\$ 41,756	\$ 37,914(d)
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.....	12,257	549		7,234	32,256	22,070(g)
Depreciation and amortization.....	2,372	1,201		4,539	10,719	
Corporate general and administrative expenses.....	2,882	10,173		8,580	321	
(Loss) income from operations.....	(5,265)	(9,894)		(12,335)	(1,540)	15,844
Other (income) expense:						
Interest expense.....	746	521	\$(1,499)	8,078	802	
Interest income.....	(14)			(1,021)		
Other, net.....	816	(106)		(4,026)	22	
(Loss) income before income taxes and extraordinary loss.....	\$(6,813)	\$(10,309)	\$ 1,499	\$(15,366)	\$ (2,364)	\$ 15,844
	=====	=====	=====	=====	=====	=====

	January 2001 Senior Note Offering	AirTouch Transaction	AT&T Transaction	October 1999 Notes Placement	February 2000 Notes Placement	June 2000 Offering	Pro Forma	Total Adjustments for Pro Forma Transactions
Operating revenues.....		\$47,371 (e)	\$3,039 (f)					\$ 152,373
Operating expenses excluding depreciation and amortization, and corporate general and administrative expenses.....		18,018 (g)	7,695 (g)					100,079
Depreciation and amortization.....							\$ 130,660	149,491
Corporate general and administrative expenses.....							(19,156)	2,800
(Loss) income from operations.....		29,353	(4,656)				(111,504)	(99,997)
Other (income) expense:								
Interest expense.....	\$66,585 (h)			\$(5,616)	\$(11,415)	\$(41,085)	137,813	154,930
Interest income.....							1,035	
Other, net.....							3,294	
(Loss) income before income taxes and extraordinary loss.....	\$ (66,585)	\$ 29,353	\$(4,656)	\$ 5,616	\$ 11,415	\$ 41,085	\$(253,646)	\$(254,927)
	=====	=====	=====	=====	=====	=====	=====	=====

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

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

(c) Includes shares of Class A common stock issued pursuant to: the OmniAmerica merger--16.8 million, the TeleCom merger--3.9 million, the February 1999 offerings--26.2 million and the June 2000 offering--12.5 million. There are no adjustments to the pro forma statement of operations associated with the January 2001 equity offering due to the proceeds being applied to cash. Accordingly, we have not adjusted the share data for the equity offering.

(d) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the ALLTEL lease agreement (assumes the leasing of 2,193 towers). We have not included approximately \$7.4 million of annual third party lease revenues existing as of the date the agreement was signed.

(e) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AirTouch lease agreement (assumes the leasing of 1,950 towers). We have not included approximately \$3.5 million of annual third party lease revenues existing as of the date the agreement was signed.

(f) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AT&T and AT&T Wireless Services lease agreements (assumes the acquisition of 1,942 towers). We have not included approximately \$7.6 million of annual third-party lease revenues existing as of the date the agreement was signed.

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

(h) To record interest expense and amortization of debt issuance costs associated with the January 2001 senior note offering. Interest expense has been recorded using an interest rate of 9.375%. Debt issuance costs are being amortized over a period of eight years.

SIGNATURES

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

AMERICAN TOWER CORPORATION
(Registrant)

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa

Title: Senior Vice President and
Corporate Controller

Date: February 16, 2001