

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): January 31, 2000
(January 14, 2000)

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-14195	65-0723837
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(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 2. Acquisition or Disposition of Assets.

Airtouch transaction-In August 1999, American Tower Corporation (the "Company") signed a definitive agreement with Airtouch Communications, Inc. ("Airtouch"), a unit of Vodafone Airtouch PLC, to acquire the rights to approximately 2,100 communications towers through a master sublease agreement. Total consideration to be paid by the Company in connection with this transaction, which will close incrementally in 2000, includes approximately \$800.0 million in cash, plus a five year warrant to purchase 3.0 million shares of the Company's Class A common stock at \$22.00 per share. In addition, the Company also entered into a three-year build-to-suit agreement with Airtouch that is expected to produce approximately 400-500 new communications towers.

On January 19, 2000 the Company closed on the first 800 towers included in the Airtouch Agreement. Total consideration in connection with this closing included approximately \$304.8 million in cash and the issuance of a warrant to purchase up to 3.0 million shares of the Company's common stock. The warrant will vest on a pro-rata basis according to the number of towers closed as compared to the 2,100 included in the original agreement. The Company financed the transaction through drawings from its credit facility.

AT&T transaction-In September 1999, the Company signed a definitive agreement with AT&T Corp. to purchase 1,942 towers. Total consideration to be paid for this transaction is \$260.0 million in cash, subject to adjustment if all towers are not purchased. At the initial closing, AT&T will enter into a master lease agreement covering all towers in which it conducts microwave operations. The lease will have an initial term of ten years, and AT&T will have five, five-year renewal options. AT&T currently uses 468 of these towers for its microwave operations. The transaction will be closed in stages, subject to the satisfaction of customary conditions, including the receipt of all regulatory approvals, in 2000. In addition, the Company agreed to enter into a build-to-suit agreement with AT&T Wireless Services at the initial closing of the transaction that is expected to produce the opportunity to build 1,000 towers. There will be a separate master lease agreement with AT&T Wireless Services for the build-to-suit towers. The initial term will be ten years, and AT&T will have three, five-year renewals.

On January 14, 2000 the Company closed on the first 404 towers included in the AT&T Corp. Agreement and entered into the build-to-suit agreement with AT&T Wireless Services. Total consideration paid in connection with this closing was approximately \$134.1 million in cash. The Company financed the transaction through drawings from its credit facility.

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

(c) EXHIBITS

10.1 Agreement to Sublease, dated as of August 6, 1999 by and between Airtouch Communications, Inc., the other parties named therein as sublessors, the Company and ATLP.*

10.2 Purchase and Sale Agreement, dated as of September 10, 1999, by and among the Company and AT&T Corp., a New York corporation.**

99.1 Press Release, Dated as of January 31, 2000

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* Filed as Exhibit 10.1 from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999.

** Filed as Exhibit 10.1 from the Company's Current Report on Form 8-K dated September 17, 1999.

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)

Date: January 31, 2000

By:

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

[AMERICAN TOWER LOGO APPEARS HERE]

ATC CONTACTS:

INVESTORS - ANNE ALTER
DIRECTOR OF INVESTOR RELATIONS
TELEPHONE: (617) 375-7500

MEDIA - STEVEN MOSKOWITZ
EXECUTIVE VICE PRESIDENT-MARKETING
TELEPHONE: (617) 585-7600

FOR IMMEDIATE RELEASE

AMERICAN TOWER CLOSES OVER 1,800 SITES IN JANUARY

BOSTON, MASSACHUSETTS - JANUARY 31, 2000 - American Tower Corporation (NYSE: AMT) today announced that in January 2000 it consummated previously announced transactions involving over 1,800 sites. The transactions include the first 800 of the 2,100 towers under the Company's agreement with AirTouch Communications, Inc., a unit of Vodafone AirTouch Plc (NYSE: VOD). The AirTouch agreement also includes an exclusive three-year build-to-suit agreement that is estimated to produce 400-500 new communications towers. Also included among the transactions are the first 404 of the 1,942 microwave towers under American Tower's agreement with AT&T (NYSE: T), which also includes 1,000 new wireless communications sites to be built for AT&T Wireless Services over the next five years. In addition, the Company completed its merger with UNISite, Inc. The UNISite transaction includes 600 owned towers, 46 managed sites and certain build-to-suit agreements. Total merger consideration of \$198.1 million for the UNISite transaction includes approximately \$149.4 million in cash and \$48.7 million in assumed debt, subject to final closing adjustments.

American Tower financed these transactions with cash and borrowings from its credit facilities. The Company expects to close the remaining portions of the AirTouch and AT&T transactions by the end of the second quarter 2000 with additional borrowings from its credit facilities.

American Tower is the leading independent owner, operator and developer of broadcast and wireless communications sites in North America. Giving effect to pending transactions, American Tower operates approximately 10,400 sites in the United States and Mexico, including approximately 300 broadcast tower sites. Of the 10,400 sites, approximately 9,000 are owned or leased towers and approximately 1,400 are managed and lease/sublease sites. Based in Boston, American Tower has regional hub offices in Boston, Atlanta, Chicago, Houston, San Francisco and Mexico City. For more information about American Tower Corporation, please visit our web site www.americantower.com.

This press release contains "forward-looking statements" concerning future expectations, plans or strategies that involve a number of risks and uncertainties. The Company wishes to caution readers that certain factors may have affected the Company's actual results and could cause results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. Such factors include, but are not limited to (i) substantial capital requirements and leverage principally as a consequence of its ongoing acquisitions and construction activities, (ii) dependence on demand for wireless communications, use of satellites for internet data transmission, and implementation of digital television, (iii) the success of the Company's tower construction program and (iv) the successful operational integration of the Company's business acquisitions. The Company undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances.

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