

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

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

Delaware  
 (State or other jurisdiction of  
 incorporation or organization)

65-0598206  
 (I.R.S. Employer  
 Identification No.)

116 Huntington Avenue, Boston, Massachusetts 02116  
 (Address, including zip code, of principal executive offices)

American Tower Corporation 1995 Stock Option Plan  
 (Full title of the Plan)

STEVEN B. DODGE  
 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)

Copy to:  
 NORMAN A. BIKALES, ESQ.  
 Sullivan & Worcester LLP  
 One Post Office Square  
 Boston, Massachusetts 02109  
 (617) 338-2800

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, \$.01 par value..... Issuable upon exercise of outstanding options under the American Tower Corporation 1995 Stock Option Plan(1)	1,252,364	\$0.519 to \$2.465(2)	\$2,862,500(2)	\$845

(1) Options to purchase Common Stock under the American Tower Corporation ("ATC") 1995 Stock Option Plan (the "Plan") were assumed by American Tower Corporation (formerly known as American Tower Systems Corporation, the

"Company"), pursuant to a certain Agreement and Plan of Merger (the "Merger Agreement") by and among the Company and ATC, dated as of December 12, 1997, and as amended on June 5, 1998. Pursuant to such assumption, the shares of ATC Common Stock issuable under the Plan were converted into the right to purchase shares of the Company's Class A Common Stock pursuant to a formula set forth in the Merger Agreement. Pursuant to the Merger Agreement, the Company changed its name from American Tower Systems Corporation to American Tower Corporation.

(2) Pursuant to Rule 457(h) the offering price is calculated based upon the exercise price with respect to shares subject to options currently outstanding.

AMERICAN TOWER SYSTEMS CORPORATION  
REGISTRATION STATEMENT ON FORM S-8

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information; Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information required by these items will be given to employees participating in the American Tower Corporation 1995 Stock Option Plan, as amended (the "Plan") and are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of the Registration Statement or as an exhibit thereto.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents which have been filed by the Company with the Commission are incorporated by reference in and made a part of this Registration Statement, as of their respective dates:

- (a) The Company's Prospectus from the Registration Statement on Form S-1 (File No. 333-50111) as filed pursuant to Rule 424(b) on June 5, 1998;
- (b) The Company's Form 8-A filed on June 4, 1998; and
- (c) The Company's Form 8-Ks filed on May 1, 1998, March 20, 1998 and June 4, 1998.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

None.

Item 5. Interests of Named Experts and Counsel.

The validity of the shares offered hereby will be passed upon for the Company by Sullivan & Worcester LLP, Boston, Massachusetts. Norman A. Bikales, a member of the firm of Sullivan & Worcester LLP owns 9,000 shares of Class A Common and 41,490 shares of Class B Common and currently has an option to purchase 20,000 shares of Class A Common Stock at \$10.00 per share. Mr. Bikales and/or associates of that firm serve as secretary or assistant secretaries of the Company and certain of its subsidiaries.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides, in effect, that any person made a party to any action by reason of the fact that he is or was a director, officer, employee or agent of the Company may and, in certain cases, must be indemnified by the Company against, in the case of a non-derivative action, judgments, fines, amounts paid in settlement and reasonable expenses (including attorney's fees), if in either type of action he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in a non-derivative action, which involves a criminal proceeding, in which such person had no reasonable cause to believe his conduct was unlawful. This indemnification does not apply, in a derivative action, to matters as to which it is adjudged that the director, officer, employee or agent is liable to the Company, unless upon court order it is determined that, despite such adjudication of liability, but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for expenses.

Article XII of the Company's By-Laws provides that the Company shall indemnify each person who is or was an officer or director of the Company to the fullest extent permitted by Section 145 of the DGCL.

Article Sixth of the Company's Restated Certificate of Incorporation states that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for (i) breach of the director's duty of loyalty to the Company or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) liability under Section 174 of the DGCL relating to certain unlawful dividends and stock repurchases, or (iv) any transaction from which the director derived an improper personal benefit.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Listed below are the exhibit which are filed as part of this registration statement (according to the number assigned to them in Item 601 of Regulation S-K).

Exhibit No.	Description of Document	Exhibit File No.
5	Opinion of Sullivan & Worcester LLP.....	Filed herewith as Exhibit 5
10.1	American Tower Corporation 1995 Stock Option Plan.....	Filed herewith as Exhibit 10.1
23.0	Consent of Sullivan & Worcester LLP.....	Contained in the opinion of Sullivan & Worcester LLP filed herewith as part of Exhibit 5
23.1	Consent of Deloitte & Touche LLP.....	Filed herewith as Exhibit 23.1
24	Power of Attorney.....	Filed herewith as page II-4 of the Registration Statement
99	Agreement Regarding American Tower Corporation Options.....	Filed herewith as Exhibit 99

Item 9. Undertakings.

(a) 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;
- (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 by the Company pursuant to Section 13 or Section 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; and

(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;

(b) For purposes of determining any liability under the Securities Act of 1933, each filing of the Company'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 Exchange Act of 1934) that is incorporated by reference in the Registration Statement 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; and

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in that Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 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 the 8th day of June, 1998.

AMERICAN TOWER CORPORATION

By: /s/ Steven B. Dodge  
 Steven B. Dodge  
 Chairman of the Board, President  
 and Chief Executive Officer

The undersigned Officers and Directors of American Tower Corporation (the "Company") hereby severally constitute Joseph L. Winn, Justin D. Benincasa, Michael B. Milsom and Norman A. Bikales, and each of them, acting singly, our true and lawful attorneys to sign for us and in our names in the capacities indicated below the Company's Registration Statement on Form S-8 relating to the registration of an aggregate of 1,252,364 shares of the Company's Class A Common Stock, \$.01 par value issued or issuable upon the exercise of options granted under the American Tower Corporation 1995 Stock Option Plan, and any and all amendments and supplements thereto, filed with the Securities and Exchange Commission, for the purpose of registering such shares, under the Securities Act of 1933, as amended, granting unto each of said attorneys, acting singly, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming our signatures to said registration statement signed by our said attorneys and all else that said attorneys may lawfully do and cause to be done by virtue hereof.

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

Signature -----	Title -----	Date ----
/s/ Steven B. Dodge Steven B. Dodge	Chairman, President and Chief Executive Officer	June 8, 1998
/s/ Justin D. Benincasa Justin D. Benincasa	Vice President and Corporate Controller	June 8, 1998
/s/ Alan L. Box Alan L. Box	Executive Vice President and Director	June 8, 1998
/s/ Arnold L. Chavkin Arnold L. Chavkin	Director	June 8, 1998
/s/ J. Michael Gearon, Jr. J. Michael Gearon, Jr.	Executive Vice President and Director	June 8, 1998

Signature  
-----

Title  
-----

Date  
-----

/s/ Thomas H. Stoner  
Thomas H. Stoner

Director

June 8, 1998

/s/ Fred R. Lummis  
Fred R. Lummis

Director

June 8, 1998

/s/ Randall Mays  
Randall Mays

Director

June 8, 1998

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EXHIBIT INDEX

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SULLIVAN & WORCESTER LLP  
 ONE POST OFFICE SQUARE  
 BOSTON, MASSACHUSETTS 02109  
 (617) 338-2800  
 FAX NO. 617-338-2880

IN WASHINGTON, D.C.  
 1025 CONNECTICUT AVENUE, N.W.  
 WASHINGTON, D.C. 20036  
 (202) 775-8190  
 FAX NO. 202-293-2275

IN NEW YORK CITY  
 767 THIRD AVENUE  
 NEW YORK, NEW YORK 10017  
 (212) 486-8200  
 FAX NO. 212-758-2151

June 8, 1998

American Tower Corporation  
 116 Huntington Avenue  
 Boston, MA 02116

Re: Registration Statement on Form S-8 of an Aggregate of  
 1,252,364 Shares of Class A Common Stock

Dear Sir or Madam:

In connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), by American Tower Corporation, a Delaware corporation (formerly known as American Tower Systems Corporation, the "Company"), of an aggregate of 1,252,364 shares (the "Registered Shares") of its Class A Common Stock, par value \$.01 per share (the "Class A Common Stock") which underlie options that were issued to purchase shares of Common Stock of American Tower Corporation ("ATC") under the American Tower Corporation 1995 Stock Option Plan (the "ATC Stock Option Plan"), the following opinion is furnished to you to be filed with the Securities and Exchange Commission (the "Commission") as Exhibit 5 to the Company's registration statement on Form S-8 (the "Registration Statement").

We have acted as counsel to the Company in connection with the preparation of the Registration Statement, and we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Restated Certificate of Incorporation of the Company, as amended (the "Restated Certificates"), Agreement and Plan of Merger by and among the Company and ATC, as amended, and certain related documents, the ATC Stock Option Plan, corporate records, certificates and statements of officers and accountants of the Company and of public officials, and such other documents as we have considered necessary in order to furnish the opinion hereinafter set forth. We express no opinion herein as to any laws other than the General Corporation Law of the State of Delaware. We assume that the number and issuance of options to be offered from time to time pursuant to the ATC Stock Option Plan have been determined and authorized by proper action of the Board of Directors, or a committee thereof, of the Company and that the number, issuance and sale of the Registered Shares to be offered from time to time pursuant

American Tower Corporation  
 June 8, 1998  
 Page 2

to the exercise of such options have been and will be determined in accordance with the Restated Certificate and applicable Delaware Law. We further assume that prior to the issuance of any Registered Shares, there will exist, under the Company's Restated Certificate, the requisite number of authorized shares of common stock for such issuance which are unissued and are not otherwise reserved for issuance.

Based on and subject to the foregoing, we are of the opinion that, when the Registration Statement has become effective under the Securities Act, upon due authorization by the Board of Directors, or a committee thereof, of the Company of an issuance of an option pursuant to the ATC Stock Option Plan, and upon an issuance by the Company of Registered Shares pursuant to the exercise of such option and upon delivery of certificates representing the Registered Shares against payment therefor in the manner contemplated by the ATC Stock Option Plan, the Registration Statement and any applicable amendment of either thereof, the Registered Shares represented by such certificates will be duly authorized, validly issued, fully paid and nonassessable by the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ SULLIVAN & WORCESTER LLP  
 SULLIVAN & WORCESTER LLP





## AMERICAN TOWER CORPORATION

## 1995 STOCK OPTION PLAN

## I. Purpose of the Plan

The AMERICAN TOWER CORPORATION 1995 STOCK OPTION PLAN (the "Plan") is intended to provide a means whereby certain employees of AMERICAN TOWER CORPORATION, a Delaware corporation (the "Company"), and its subsidiaries may develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to remain with and devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its stockholders. Accordingly, the Company may grant to certain employees ("Optionees") the option ("Option") to purchase shares of the common stock of the Company ("Stock"), as hereinafter set forth. Options granted under the Plan may be either incentive stock options, within the meaning of section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code"), ("Incentive Stock Options") or options which do not constitute Incentive Stock Options.

## II. Administration

The Plan shall be administered by the Board of Directors of the Company (the "Board") acting as a committee of the whole or another committee appointed from time to time by, and comprised of members of, the Board (the "Committee"); provided, however, that if and when the Company becomes subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), then, from and after such time, the Committee shall be constituted so as to permit the Plan to comply with Rule 16b-3, as then in effect or as thereafter modified or amended ("Rule 16b-3"), promulgated under the 1934 Act. The Committee shall have sole authority to select the Optionees from among those individuals eligible hereunder and to establish the number of shares which may be issued under each Option. In selecting the Optionees from among individuals eligible hereunder and in establishing the number of shares that may be issued under each Option, the Committee may take into account the nature of the services rendered by such individuals, their present and potential contributions to the Company's success and such other factors as the Committee in its discretion shall deem relevant. The Committee is authorized to interpret the Plan and may from time to time adopt such rules and regulations, consistent with the provisions of the Plan, as it may deem advisable to carry out the Plan. All decisions made by the Committee in selecting the Optionees, in establishing the number of shares which may be issued under each Option and in construing the provisions of the Plan shall be final.

## III. Option Agreements

(a) Each Option shall be evidenced by a written agreement between the Company and the Optionee ("Option Agreement") which shall contain such terms and conditions as may be approved by the Committee. The terms and conditions of the respective Option Agreements need

not be identical. Specifically, an Option Agreement may provide for the surrender of the right to purchase shares under the Option in return for a payment in cash or shares of Stock or a combination of cash and shares of Stock equal in value to the excess of the fair market value of the shares with respect to which the right to purchase is surrendered over the option price therefor ("Stock Appreciation Rights"), on such terms and conditions as the Committee in its sole discretion may prescribe; provided, that, except as provided in Subparagraph VIII(c) hereof, the Committee shall retain final authority (i) to determine whether an Optionee shall be permitted, or (ii) to approve an election by an Optionee, to receive cash in full or partial settlement of Stock Appreciation Rights. Moreover, an Option Agreement may provide for the payment of the option price, in whole or in part, by the delivery of a number of shares of Stock (plus cash if necessary) having a fair market value equal to such option price.

(b) For all purposes under the Plan, the fair market value of a share of Stock on a particular date shall be equal to the mean of the high and low sales prices of the Stock (i) reported by the National Market System of NASDAQ on that date or (ii) if the Stock is listed on a national stock exchange, reported on the stock exchange composite tape on that date; or, in either case, if no prices are reported on that date, on the last preceding date on which such prices of the Stock are so reported. If the Stock is traded over the counter at the time a determination of its fair market value is required to be made hereunder, its fair market value shall be deemed to be equal to the average between the reported high and low or closing bid and asked prices of Stock on the most recent date on which Stock was publicly traded. In the event Stock is not publicly traded at the time a determination of its value is required to be made hereunder, the determination of its fair market value shall be made by the Committee in such manner as it deems appropriate.

(c) Each Option and all rights granted thereunder shall not be transferable other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder, and shall be exercisable during the Optionee's lifetime only by the Optionee or the Optionee's guardian or legal representative.

## IV. Eligibility of Optionee

Options may be granted only to individuals who are employees (including

officers and directors who are also employees) of the Company or any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company at the time the Option is granted. Options may be granted to the same individual on more than one occasion. No Incentive Stock Option shall be granted to an individual if, at the time the Option is granted, such individual owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its parent or subsidiary corporation, within the meaning of section 422(b)(6) of the Code, unless (i) at the time such Option is granted the option price is at least 110% of the fair market value of the Stock subject to the Option and (ii) such Option by its terms is not exercisable after the expiration of five years from the date of grant. To the extent that the aggregate fair market value (determined at the time the respective Incentive Stock Option is granted) of stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all incentive stock option plans of the Company and its parent and

subsidiary corporations exceeds \$100,000, such excess Incentive Stock Options shall be treated as Options which do not constitute Incentive Stock Options. The Committee shall determine, in accordance with applicable provisions of the Code, Treasury Regulations and other administrative pronouncements, which of an Optionee's Incentive Stock Options will not constitute Incentive Stock Options because of such limitation and shall notify the Optionee of such determination as soon as practicable after such determination.

#### V. Shares Subject to the Plan

The aggregate number of shares which may be issued under Options granted under the Plan shall not exceed 9,231 shares of Stock. Such shares may consist of authorized but unissued shares of Stock or previously issued shares of Stock reacquired by the Company. Any of such shares which remain unissued and which are not subject to outstanding Options at the termination of the Plan shall cease to be subject to the Plan, but, until termination of the Plan, the Company shall at all times make available a sufficient number of shares to meet the requirements of the Plan. Should any Option hereunder expire or terminate prior to its exercise in full, the shares theretofore subject to such Option may again be subject to an Option granted under the Plan (but only to the extent permitted under Rule 16b-3 with respect to shares subject to an Option that expires or terminates on or after the time the Company becomes subject to Section 16 of the 1934 Act). The aggregate number of shares which may be issued under the Plan shall be subject to adjustment in the same manner as provided in Paragraph VIII hereof with respect to shares of Stock subject to Options then outstanding. Exercise of an Option in any manner, including an exercise involving a Stock Appreciation Right, shall result in a decrease in the number of shares of Stock which may thereafter be available, both for purposes of the Plan and for sale to any one individual, by the number of shares as to which the Option is exercised. Separate stock certificates shall be issued by the Company for those shares acquired pursuant to the exercise of an Incentive Stock Option and for those shares acquired pursuant to the exercise of any Option which does not constitute an Incentive Stock Option.

#### VI. Option Price

The purchase price of Stock issued under each Option shall be determined by the Committee, but (i) in the case of an Incentive Stock Option, such purchase price shall not be less than the fair market value of Stock subject to the Option on the date the Option is granted, and (ii) in the case of an option that does not constitute an Incentive Stock Option, such purchase price shall not be less than 50% of the fair market value of Stock subject to the Option on the date the Option is granted.

#### VII. Term of Plan

The Plan shall be effective upon the date of its adoption by the Board, provided the Plan is approved by the stockholders of the Company within twelve months thereafter. Notwithstanding any provision in this Plan or in any Option Agreement, no Option shall be exercisable prior to such stockholder approval. Except with respect to Options then outstanding, if not sooner terminated under the provisions of Paragraph IX, the Plan shall terminate upon and no further

Options shall be granted after the expiration of ten years from the date of its adoption by the Board.

#### VIII. Recapitalization or Reorganization

(a) The existence of the Plan and the Options granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) The shares with respect to which Options may be granted are shares of Stock as presently constituted, but if, and whenever, prior to the expiration of an Option theretofore granted, the Company shall effect a subdivision or consolidation of shares of Stock or the payment of a stock dividend on Stock without receipt of consideration by the Company, the number of shares of Stock with respect to which such Option may thereafter be exercised (i) in the event of an increase in the number of outstanding shares shall be proportionately increased, and the purchase price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares shall be proportionately reduced, and the purchase price per share shall be proportionately increased.

(c) If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "recapitalization"), the number and class of shares of Stock covered by an Option theretofore granted shall be adjusted so that such Option shall thereafter cover the number and class of shares of stock and securities to which the Optionee would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Optionee had been the holder of record of the number of shares of Stock then covered by such Option. If (i) the Company shall not be the surviving entity in any merger, consolidation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company), (ii) the Company sells, leases or exchanges all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Company), (iii) the Company is to be dissolved and liquidated, (iv) any person or entity, including a "group" as contemplated by Section 13(d)(3) of the 1934 Act, acquires or gains ownership or control (including, without limitation, power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (v) as a result of or in connection with a contested election of directors, the persons who were directors of the Company before such election shall cease to constitute a majority of the Board (each such event is referred to herein as a "Corporate Change"), no later than (a) ten days after the approval by the stockholders of the Company of such merger, consolidation, reorganization, sale, lease or exchange of assets or dissolution or such election of directors or (b) thirty days after a change of control of the type described in Clause (iv), the Committee, acting in its sole discretion without the consent or approval of any Optionee, shall act to effect one or more of the following alternatives, which may vary among individual Optionees and which may vary among Options held by any individual Optionee: (1) accelerate the time at which Options then outstanding may be exercised so that such

Options may be exercised in full for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all unexercised Options and all rights of Optionees thereunder shall terminate, (2) require the mandatory surrender to the Company by selected Optionees of some or all of the outstanding Options held by such Optionees (irrespective of whether such Options are then exercisable under the provisions of the Plan) as of a date, before or after such Corporate Change, specified by the Committee, in which event the Committee shall thereupon cancel such Options and the Company shall pay to each Optionee an amount of cash per share equal to the excess, if any, of the amount calculated in Subparagraph (d) below (the "Change of Control Value") of the shares subject to such Option over the exercise price(s) under such Options for such shares, (3) make such adjustments to Options then outstanding as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Options then outstanding) or (4) provide that the number and class of shares of Stock covered by an Option theretofore granted shall be adjusted so that such Option shall thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Optionee would have been entitled pursuant to the terms of the agreement of merger, consolidation or sale of assets and dissolution if, immediately prior to such merger, consolidation or sale of assets and dissolution, the Optionee had been the holder of record of the number of shares of Stock then covered by such Option.

(d) For the purposes of clause (2) in Subparagraph (c) above, the "Change of Control Value" shall equal the amount determined in clause (i), (ii) or (iii), whichever is applicable, as follows: (i) the per share price offered to stockholders of the Company in any such merger, consolidation, reorganization, sale of assets or dissolution transaction, (ii) the price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place, or (iii) if such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options being surrendered are exercisable, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Options. In the event that the consideration offered to stockholders of the Company in any transaction described in this Subparagraph (d) or Subparagraph (c) above consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

(e) Any adjustment provided for in Subparagraphs (b) or (c) above shall be subject to any required stockholder action.

(f) Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Options theretofore granted or the purchase price per share.

#### IX. Amendment or Termination of the Plan

The Board in its discretion may terminate the Plan at any time with respect to any shares for which Options have not theretofore been granted. The Board shall have the right to alter or amend the Plan or any part thereof from time to time; provided, that no change in any Option theretofore granted may be made which would impair the rights of the Optionee without the consent of such Optionee; and provided, further, that (i) the Board may not make any alteration or amendment on or after the time the Company becomes subject to Section 16 of the 1934 Act that would decrease any authority granted to the Committee hereunder in contravention of Rule 16b-3 and (ii) the Board may not make any alteration or amendment which would materially increase the benefits accruing to participants under the Plan, increase the aggregate number of shares which may be issued pursuant to the provisions of the Plan, change the class of individuals eligible to receive Options under the Plan or extend the term of the Plan, without the approval of the stockholders of the Company.

#### X. Securities Laws

(a) The Company shall not be obligated to issue any Stock pursuant to any Option granted under the Plan at any time when the offering of the shares covered by such Option have not been registered under the Securities Act of 1933 and such other state and federal laws, rules or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration requirements of such laws, rules or regulations available for the offering and sale of such shares.

(b) From and after the time the Company becomes subject to Section 16 of the 1934 Act, it is intended that the Plan and any grant of an Option made to a person subject to Section 16 of the 1934 Act meet all of the requirements of Rule 16b-3. If any provision of the Plan or any such Option would disqualify the Plan or such Option under, or would otherwise not comply with, Rule 16b-3, such provision or Option shall be construed or deemed amended to conform to Rule 16b-3.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 under the Securities Act of 1933 of American Tower Corporation (formerly American Tower Systems Corporation) of our reports dated March 6, 1998 (March 27, 1998 as to the sixth paragraph of Note 1 and the second paragraph of Note 4) and contained in a prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 on June 5, 1998 relating to Registration Statement No. 333-50111 of American Tower Systems Corporation on Form S-1 under the Securities Act of 1933 insofar as such report relates to the financial statements and schedules of American Tower Systems Corporation for the years ended December 31, 1997 and 1996 and the period from July 17, 1995 (Incorporation) to December 31, 1995.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
June 8, 1998



## Agreement Regarding American Tower Corporation Options

This Agreement (this "Agreement") is entered into as of June 5, 1998 by American Tower Systems Corporation ("ATS") for the benefit of the holders of options issued by American Tower Corporation ("ATC") pursuant to the American Tower Corporation 1995 Stock Option Plan.

### Background

ATC and ATS are parties to an Agreement and Plan of Merger dated December 12, 1997, as amended by the First Amendment of even date herewith (as so amended, the "Merger Agreement"), pursuant to which ATC shall be merged with and into ATS effective as of June 8, 1998. The terms of the Merger Agreement require ATS to assume ATC 1995 Stock Option Plan (the "Plan"). ATS is entering into this Agreement to evidence its assumption of the Plan and related obligations.

### Agreements

ATS agrees as follows for the benefit of the holders of options issued pursuant to the Plan:

1. ATS hereby assumes the obligations of ATC under the Plan and all option agreements executed and delivered prior to the date hereof pursuant to the Plan, which option agreements are between ATC and each of the individuals listed on Exhibit A hereto (the "Option Agreements").

2. ATS agrees that the number of option shares represented by each of the Option Agreements shall be multiplied by the same factor as used to convert one share of common stock of ATC into one share of ATS Class A Common Stock pursuant to the terms of the Merger Agreement (the "Adjustment Factor") and the per share exercise price payable under the Option Agreements shall be the exercise price in effect divided by the Adjustment Factor.

3. ATS acknowledges that each of the individuals listed on Exhibit A intend to exercise on June 9, 1998 the number of options listed for each under the "Options to be Exercised" column of Exhibit A multiplied by the Adjustment Factor and that, upon such exercise, each individual will be required to pay an aggregate exercise price equal to the amount set forth opposite each person's name in the "Option Proceeds" column of Exhibit A.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the 5th day of June, 1998.

American Tower Systems Corporation

By: /s/ Joseph L. Winn  
Chief Financial Officer