

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>CHAVKIN ARNOLD L</u> (Last) (First) (Middle) <u>JP MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AMERICAN TOWER CORP /MA/ [AMT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/08/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/08/2004		S		55,203	D	\$11.69	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		76,157	D	\$11.87	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		39	D	\$11.88	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		76,193	D	\$12.17	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		28,572	D	\$12.47	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		28,572	D	\$12.49	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		38,096	D	\$12.54	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		1,942	D	\$12.77	36,153	I	See Footnote ⁽¹⁾
Class A Common Stock	01/08/2004		S		89,697	D	\$11.69	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		123,743	D	\$11.87	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		61	D	\$11.88	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		123,807	D	\$12.17	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		46,428	D	\$12.47	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		46,428	D	\$12.49	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		61,904	D	\$12.54	811,040	I	See Footnote ⁽²⁾
Class A Common Stock	01/08/2004		S		3,158	D	\$12.77	811,040	I	See Footnote ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class C Non-Voting Common Stock	\$0 ⁽³⁾			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Class A Common Stock	462,979		See Footnote ⁽¹⁾
Options to Purchase Class A Common Stock	\$9.09							(6)	01/02/2007	Class A Common Stock	15,539		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$10							(6)	01/08/2008	Class A Common Stock	25,000		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$23.75							12/01/1999	12/01/2008	Class A Common Stock	25,000		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$30.63							09/21/2000	09/21/2010	Class A Common Stock	15,000		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$23.8125							11/11/2000	11/11/2009	Class A Common Stock	25,000		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$5.91							01/18/2002	01/18/2011	Class A Common Stock	5,000		D ⁽⁵⁾
Options to Purchase Class A Common Stock	\$3.04							(7)	12/09/2012	Class A Common Stock	10,000		D ⁽⁵⁾

Explanation of Responses:

- The amounts shown in line 1 through 8 of Table I and in line 1 of Table II represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is an Executive Vice President of JPMP Capital Corporation, the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA. Mr. Chavkin disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- These shares are owned by J.P. Morgan Partners (23A SBIC), LLC, an affiliate of JPM BHCA. Mr. Chavkin disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- These shares are convertible on a one for one basis.
- Each share of Class C Common Stock is convertible into one share of Class A Common Stock at the option of the holder upon the occurrence of certain events. The Class C Common Stock has no expiration date.
- Stock option grant for non-employee directors issued pursuant to the 1997 American Tower Stock Option Plan. The reporting person is obligated to exercise these options at the request of, and to transfer the shares issued thereunder to, JPM BHCA. The reporting person disclaims beneficial ownership of the options and any shares issuable upon their exercise to the extent such ownership exceeds his pecuniary interest therein.
- Exercisable in 20% annual increments beginning the first anniversary of original grant date.
- Exercisable in 25% cumulative annual increments beginning December 9, 2003.

/s/ Arnold L. Chavkin

01/12/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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