

AMERICAN TOWER CORP /MA/

Form 424B5

March 07, 2012

Table of Contents

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, and they are not soliciting an offer to buy these securities where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-166805

SUBJECT TO COMPLETION, DATED MARCH 7, 2012

**PROSPECTUS SUPPLEMENT TO
PROSPECTUS DATED JANUARY 3, 2012**

\$

American Tower Corporation

% Senior Notes due 20

We are offering \$ of Senior Notes due 20 (the notes). We will pay cash interest on the notes on and of each year, beginning on , 2012. The notes will mature on , 20 .

The notes will be general, unsecured obligations of American Tower Corporation and will rank equally in right of payment with all other senior unsecured debt obligations of American Tower Corporation. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

We may redeem the notes at any time, in whole or in part, in cash at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-8 and those described as risk factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011.

	<u>Public Offering Price(1)</u>	<u>Underwriting Discount</u>	<u>Proceeds Before Expenses to American Tower Corporation</u>
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2012, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on _____, 2012.

Joint Book-Running Managers

Citigroup

J.P. Morgan

Mizuho Securities

Morgan Stanley

TD Securities

Senior Co-Managers

Co-Managers

The date of this prospectus supplement is March _____, 2012.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>About this Prospectus Supplement</u>	S-ii
<u>Note Regarding Forward-Looking Statements</u>	S-ii
<u>Market and Industry Data</u>	S-iii
<u>Prospectus Supplement Summary</u>	S-1
<u>Selected Historical Consolidated Financial Data</u>	S-5
<u>Ratio of Earnings to Fixed Charges</u>	S-7
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-11
<u>Capitalization</u>	S-12
<u>Description of Notes</u>	S-14
<u>Certain United States Federal Income Tax Consequences</u>	S-30
<u>Underwriting (Conflicts of Interest)</u>	S-33
<u>Legal Matters</u>	S-36
<u>Experts</u>	S-36
<u>Where You Can Find More Information</u>	S-36

Prospectus

<u>About this Prospectus</u>	1
<u>Note Regarding Forward-Looking Statements</u>	1
<u>American Tower Corporation</u>	2
<u>Risk Factors</u>	2
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	3
<u>Description of Debt Securities</u>	4
<u>Description of Common Stock</u>	13
<u>Legal Ownership</u>	20
<u>Plan of Distribution</u>	22
<u>Federal Income Tax Considerations Related to Our Qualification and Taxation as an REIT</u>	24
<u>Certain U.S. Federal Income Tax Considerations Relevant to Holders of Our Debt Securities</u>	38
<u>Validity of the Securities</u>	43
<u>Experts</u>	43
<u>Where You Can Find More Information</u>	43

Table of Contents

We are responsible for the information contained and incorporated by reference in this prospectus supplement and accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or accompanying prospectus is accurate as of any date other than the date of the document containing the information.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and accompanying prospectus contain or incorporate by reference statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as *anticipates*, *intends*, *plans*, *believes*, *estimates*, *expects*, or *will* expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding our ability to qualify or to remain qualified as a real estate investment trust (REIT); the amount and timing of any future distributions including those we are required to make as a REIT; our substantial leverage and debt service obligations; future prospects of growth in the communications site leasing industry; the level of future expenditures by companies in this industry and other trends in this industry; the effects of consolidation among companies in our industry and among our customers and other competitive pressures; economic, political and other events, particularly those relating to our international operations; our ability to maintain or increase our market share; changes in environmental, tax and other laws; our ability to protect our rights to the land under our towers; natural disasters and similar events; the possibility of health risks relating to radio emissions; our future operating results; our future purchases under our stock repurchase program; our future capital expenditure levels; our future financing transactions; and our plans to fund our future liquidity needs. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. See **Risk Factors**. These forward-looking statements may be found in this prospectus supplement and the accompanying prospectus generally as well as the documents incorporated by reference.

Edgar Filing: AMERICAN TOWER CORP /MA/ - Form 424B5

You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere 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

S-ii

Table of Contents

events or how they may affect us. In any event, these and other important factors, including those set forth under the caption "Risk Factors" in this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We do not intend to update or revise the forward-looking statements we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, except as may be 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 statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere might not occur.

MARKET AND INDUSTRY DATA

This prospectus supplement and accompanying prospectus contain or incorporate by reference estimates regarding market data, which are based on our internal estimates, independent industry publications, reports by market research firms and/or other published independent sources. In each case, we believe these estimates are reasonable. However, market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market data. As a result, you should be aware that market data set forth in this prospectus supplement, accompanying prospectus or incorporated by reference, and estimates and beliefs based on such data, may not be reliable.

S-iii

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes, before making an investment decision. Unless otherwise indicated or the context otherwise requires, references to we, us, our and American Tower are references to American Tower Corporation and its predecessor, as applicable, and its consolidated subsidiaries as the context requires. References herein to our common stock refer to our common stock and the Class A common stock of our predecessor, as applicable.

American Tower Corporation

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 to own, manage, develop and lease communications and broadcast tower sites, and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications site portfolio through acquisitions, long-term lease arrangements, development and construction, and through mergers with and acquisitions of other tower operators, increasing the size of our portfolio to over 45,000 communications sites. In addition, the Company has entered into definitive agreements to acquire up to approximately 2,250 communications sites in Colombia, Mexico and Uganda for approximately \$350.0 million. The Company expects to close on these additional communications sites during the first half of 2012.

To effect its conversion to a REIT for federal income tax purposes, effective December 31, 2011, American Tower Corporation merged with and into its wholly owned subsidiary, American Tower REIT, Inc. American Tower REIT, Inc., the surviving corporation, was renamed American Tower Corporation and began operating as a REIT for federal income tax purposes effective January 1, 2012.

American Tower Corporation is a holding company, and we conduct our operations through our directly and indirectly owned subsidiaries. Our principal United States operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries and joint ventures. Our international operations consist primarily of our operations in Brazil, Chile, Colombia, Ghana, India, Mexico, Peru and South Africa.

Our principal executive office is located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our main telephone number at that address is (617) 375-7500.

Table of Contents

reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by one of our wholly owned subsidiaries);

\$209.3 million in secured cellular site revenue notes secured by, among other things, liens on approximately 1,470 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.; and

approximately \$46.8 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

Optional Redemption

We may redeem the notes at any time, in whole or in part, in cash, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date.

Change of Control Offer

Following a Change of Control and Ratings Decline (each as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The 2011 Credit Facility and the 2012 Credit Facility might restrict our ability to make such a payment.

Certain Covenants

The provisions of the indenture governing the notes will, among other things, limit our ability to:

create liens; and

merge, consolidate or sell assets.

These covenants are subject to a number of important exceptions.

Use of Proceeds

We expect that the net proceeds of this offering will be approximately \$ million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use the net proceeds (i) to refinance existing indebtedness incurred under our credit facilities used to fund recent acquisitions and (ii) for general corporate purposes. Subject to the terms of our credit facilities, amounts outstanding thereunder that are repaid may be re-borrowed at a later date. See Use of Proceeds and Capitalization.

Conflicts of Interest

As described in Use of Proceeds, some of the net proceeds of this offering may be used to pay down borrowings under the 2011 Credit Facility and the 2012 Credit Facility. Because more than 5% of the proceeds of this offering, not including underwriting compensation, may be received by affiliates of certain underwriters in this offering, this offering is being conducted in compliance with Financial Industry Regulatory Authority (FINRA) Rule 5121.

Table of Contents

No Prior Market	We do not intend to list the notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they presently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time at their sole discretion without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Denominations	The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Financial Advisor	EA Markets Securities LLC
Risk Factors	Before investing in the notes, you should carefully consider all of the information in this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-8 and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data for the fiscal years ended December 31, 2011, 2010 and 2009 and as of December 31, 2011 and 2010 is derived from historical audited consolidated financial information included in our Annual Report on Form 10-K for the year ended December 31, 2011 (the 2011 Annual Report), which is incorporated herein by reference. The selected historical consolidated financial data for the fiscal years ended December 31, 2008 and 2007 and as of December 31, 2009, 2008 and 2007 is derived from historical financial information not included or incorporated by reference in this prospectus supplement.

You should read the summary historical consolidated financial data in conjunction with our Management s Discussion and Analysis of Financial Condition and Results of Operations, our audited consolidated financial statements and related notes which are incorporated by reference in this prospectus supplement, and the information set forth under the heading Risk Factors. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

S-5

Table of Contents

	Year Ended December 31,				
	2007	2008	2009	2010	2011
	(In thousands)				
Statements of Operations Data:					
Revenues:					
Rental and management	\$ 1,425,975	\$ 1,547,035	\$ 1,668,420	\$ 1,936,373	\$ 2,386,185
Network development services	30,619	46,469	55,694	48,962	57,347
Total operating revenues	1,456,594	1,593,504	1,724,114	1,985,335	2,443,532
Operating expenses:					
Cost of operations (exclusive of items shown separately below)					
Rental and management(1)	343,450	363,024	383,990	447,629	590,272
Network development services(2)	16,172	26,831	32,385	26,957	30,684
Depreciation, amortization and accretion(3)	522,928	405,332	414,619	460,726	555,517
Selling, general, administrative and development expense	186,483	180,374	201,694	229,769	288,824
Other operating expenses	9,198	11,189	19,168	35,876	58,103
Total operating expenses	1,078,231	986,750	1,051,856	1,200,957	1,523,400
Operating income	378,363	606,754	672,258	784,378	920,132
Interest income, TV Azteca, net	14,207	14,253	14,210	14,212	14,214
Interest income	10,848	3,413	1,722	5,024	7,378
Interest expense	(235,824)	(253,584)	(249,803)	(246,018)	(311,854)
Loss on retirement of long-term obligations	(35,429)	(4,904)	(18,194)	(1,886)	
Other income (expense)	20,675	5,988	1,294	315	(122,975)
Income before income taxes and income on equity method investments	152,840	371,920	421,487	556,025	506,895
Income tax provision	(59,809)	(135,509)	(182,565)	(182,489)	(125,080)
Income on equity method investments	19	22	26	40	25
Income from continuing operations	93,050	236,433	238,948	373,576	381,840
(Loss) income from discontinued operations	(36,396)	110,982	8,179	30	
Net income	56,654	347,415	247,127	373,606	381,840
Net (income) loss attributable to noncontrolling interest	(338)	(169)	(532)	(670)	14,622
Net income attributable to American Tower Corporation	\$ 56,316	\$ 347,246	\$ 246,595	\$ 372,936	\$ 396,462
Other Data:					
Capital expenditures	\$ 154,381	\$ 243,484	\$ 250,262	\$ 346,664	\$ 523,015
Cash provided by operating activities	692,679	773,258	842,126	1,020,977	1,165,942
Cash used for investing activities	(186,180)	(274,940)	(543,066)	(1,300,902)	(2,790,812)
Cash (used for) provided by financing activities	(754,640)	(388,172)	(194,942)	910,330	1,086,095
Sites owned and operated at end of period	22,807	23,740	27,256	35,074	45,478
	As of December 31,				
	2007	2008	2009	2010	2011
	(In thousands)				
Balance Sheet Data(4):					
Cash and cash equivalents (including restricted cash)(5)	\$ 86,807	\$ 194,943	\$ 295,129	\$ 959,935	\$ 372,966
Property and equipment, net	3,045,186	3,022,636	3,169,623	3,683,474	4,883,473
Total assets	8,130,457	8,211,665	8,519,931	10,370,084	12,232,430
Long-term obligations, including current portion	4,285,284	4,333,146	4,211,581	5,587,388	7,236,308

Edgar Filing: AMERICAN TOWER CORP /MA/ - Form 424B5

Total American Tower Corporation stockholders' equity	3,022,092	2,991,322	3,315,082	3,501,444	3,287,220
---	-----------	-----------	-----------	-----------	-----------

- (1) For the years ended December 31, 2011, 2010, 2009, 2008 and 2007, includes approximately \$1.1 million, \$0, \$0, \$0, and \$0, respectively, in stock-based compensation expense.
- (2) For the years ended December 31, 2011, 2010, 2009, 2008 and 2007, includes approximately \$1.2 million, \$0, \$0, \$0, and \$0, respectively, in stock-based compensation expense.
- (3) In 2008, we completed a review of the estimated useful lives of our tower assets. Based upon this review, we revised the estimated useful lives of our towers and certain related intangible assets, primarily our network location intangible assets, from our historical estimate of 15 years to a revised estimate of 20 years. We accounted for this change as a change in estimate which was accounted for prospectively, effective January 1, 2008. For the year ended December 31, 2008, the change resulted in a reduction in depreciation and amortization expense of approximately \$121.2 million and an increase in net income of approximately \$74.4 million.
- (4) Balances have been revised to reflect purchase accounting measurement period adjustments.
- (5) As of December 31, 2007, 2008, 2009, 2010 and 2011, amount includes approximately \$53.7 million, \$51.9 million, \$47.8 million, \$76.0 million and \$42.8 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

S-6

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges for each of the last five years:

	Year Ended December 31,				
	2007	2008	2009	2010	2011
Ratio of earnings to fixed charges(1)	1.50x	2.12x	2.27x	2.65x	2.19x

- (1) For the purpose of this calculation, earnings consists of income from continuing operations before income taxes, income on equity method investments and fixed charges (excluding interest capitalized 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.

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information presented and incorporated by reference in this prospectus supplement and the accompanying prospectus, in evaluating us, our business and an investment in the notes. A description of the risks related to our business is included in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein. The risks and uncertainties described below and incorporated by reference are not the only ones we face. Additional risks and uncertainties that we do not currently know about, or that we currently believe are immaterial, may also adversely impact our business. Events relating to any of the following risks as well as other risks and uncertainties could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.

Risks related to this offering

Our leverage and debt service obligations may materially and adversely affect us.

We have a substantial amount of indebtedness. As of December 31, 2011, after giving effect to the transactions described under Capitalization, we would have had approximately \$ million of consolidated debt and the ability to borrow additional aggregate amounts of approximately \$672.0 million under the 2011 Credit Facility and the 2012 Credit Facility, net of approximately \$3.0 million of outstanding undrawn letters of credit. 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. We are also permitted, subject to certain restrictions under our existing indebtedness, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would effectively increase our total leverage. Furthermore, the indenture relating to the notes does not prohibit us from incurring additional indebtedness. Our 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 ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to our securitization transaction if an uncured default occurs;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional debt or equity financing;

increasing our borrowing costs if our current investment grade debt ratings decline;

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 markets in which we compete;

limiting our ability to repurchase our common stock; and

placing us at a possible competitive disadvantage to 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 will be obligations exclusively of American Tower Corporation 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

Table of Contents

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 consideration. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and cash flows. Moreover, our subsidiaries may incur 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 will be structurally subordinated to all future, indebtedness and other obligations issued by our subsidiaries. Certain of our subsidiary indebtedness is also secured. As of December 31, 2011, after giving effect to the transactions described under

Capitalization, our subsidiaries would have had approximately \$2,335.7 million of total debt obligations (excluding intercompany obligations), including:

\$1,750.0 million in commercial mortgage pass-through certificates backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,285 broadcast and wireless communications towers and the related tower sites;

\$84.9 million of subsidiary South African Rand denominated debt (687.0 million South African Rand) that was used to partially finance the purchase of towers in South Africa;

\$44.4 million of subsidiary Colombian Peso denominated debt (82.7 billion Colombian Pesos) that was used to finance the purchase of towers in Colombia;

\$72.8 million of wholly owned subsidiary Colombian Peso denominated debt (141.1 billion Colombian Pesos) that was used to partially finance the purchase of towers and of exclusive use rights in Colombia;

\$127.5 million of U.S. Dollar denominated debt entered into by our 51% owned Ghana joint venture in connection with the establishment of that joint venture (represents the portion of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by one of our wholly owned subsidiaries);

\$209.3 million in secured cellular site revenue notes secured by, among other things, liens on approximately 1,470 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.; and

approximately \$46.8 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

In the event of our insolvency, liquidation or reorganization, or should any of the indebtedness of our subsidiaries be accelerated because of a default, the holders of those debt obligations would have a claim to the proceeds from any liquidation of, or distribution from, certain of our subsidiaries prior to a claim by holders of the notes.

There may be no public market for the notes offered hereby.

Prior to the sale of the notes offered by this prospectus supplement, there has been no public market for the notes and we cannot assure you as to:

the liquidity of any market that may develop;

your ability to sell your notes; or

the price at which you would be able to sell your notes.

If a market were to exist for the notes, the notes could trade at prices that are lower than the principal amount of your purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. We do not intend to apply for listing of the notes on any securities exchange or any automated dealer quotation system.

S-9

Table of Contents

The underwriters have advised us that they presently intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes, and may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity will be subject to the limits imposed by securities laws. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances.

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 Change of Control Triggering Event (as described in this prospectus supplement), we will be required to offer to repurchase in cash all outstanding notes at a redemption price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, to, but not including, the repurchase date. If we were unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes and, as a result, under the 2011 Credit Facility, the 2012 Credit Facility and other outstanding indebtedness. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change of 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 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 Change of Control Triggering Event or other fundamental change to make the required repurchase of notes and other indebtedness. In addition, a Change of Control (as described in this prospectus supplement) and certain other change of control events would constitute an event of default under the 2011 Credit Facility and the 2012 Credit Facility.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors (as described in this prospectus supplement). In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of Change of Control. In its decision, the court noted that a board of directors may approve a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event.

The notes effectively rank junior to any secured indebtedness we incur in the future.

The notes are our general unsecured obligations, and effectively rank junior to any secured indebtedness we incur in the future 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 of the notes then outstanding.

Table of Contents

USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately \$ million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use up to approximately \$ million of the net proceeds (i) to refinance existing indebtedness incurred under our credit facilities used to fund recent acquisitions and (ii) for general corporate purposes. Pending use, the net proceeds may be invested temporarily in short-term marketable securities. Our management will have broad discretion in the application of the net proceeds, and the purposes for which the net proceeds are used may change from those described above.

The 2011 Credit Facility has a term of five years and matures on April 8, 2016. As of December 31, 2011, we had no amounts outstanding under the 2011 Credit Facility. In January 2012, we borrowed \$625.0 million under the 2011 Credit Facility. Subject to the terms of the 2011 Credit Facility, amounts outstanding thereunder that are repaid may be re-borrowed at a later date. At December 31, 2011, the interest rate applicable to the 2011 Credit Facility was 1.850% above the London Interbank Offered Rate (LIBOR).

The 2012 Credit Facility has a term of five years and matures on January 31, 2017. In January 2012, we borrowed \$700.0 million under the 2012 Credit Facility. Subject to the terms of the 2012 Credit Facility, amounts outstanding thereunder that are repaid may be re-borrowed at a later date. At closing, the interest rate applicable to the 2012 Credit Facility was 1.625% above LIBOR.

Affiliates of some of the underwriters are lenders, and in some cases agents or managers for the lenders, under the 2011 Credit Facility or the 2012 Credit Facility.

Table of Contents**CAPITALIZATION**

The following table shows our cash and cash equivalents and capitalization as of December 31, 2011:

on a historical basis;

on an as adjusted basis, after giving effect to the following: (i) borrowings under the 2011 Credit Facility of \$625.0 million in January 2012, (ii) borrowings under the 2012 Credit Facility of \$700.0 million in January 2012, (iii) the associated repayment of all outstanding amounts under our \$1.25 billion unsecured revolving credit facility (the Revolving Credit Facility) and \$325.0 million term loan (the Term Loan) in January 2012 and (iv) borrowings under our Colombian bridge loan of \$17.6 million in February 2012; and

on an as further adjusted basis, after giving effect to the receipt of approximately \$ million, after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of up to approximately \$ million of the net proceeds to repay existing outstanding indebtedness under the 2011 Credit Facility and \$ million to repay existing outstanding indebtedness under the 2012 Credit Facility.

In addition, we have the ability to borrow additional amounts under the 2011 Credit Facility and the 2012 Credit Facility. You should read the capitalization table below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements incorporated by reference in this prospectus supplement.

	As of December 31, 2011		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Cash and cash equivalents(1)(2)	\$ 330,191	\$ 330,191	
Long-term debt, including current portion(3):			
American Tower subsidiary debt:			
Commercial mortgage pass-through certificates, series 2007-1	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
Unison notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes	209,321	209,321	209,321
South African facility(4)	84,920	84,920	84,920
Colombian bridge loan(5)	26,780	44,365	44,365
Colombian short-term credit facility(5)	72,811	72,811	72,811
Ghana loan(6)	127,466	127,466	127,466
Capital leases and other long-term subsidiary debt	46,818	46,818	46,818
Total American Tower subsidiary debt	2,318,116	2,335,701	2,335,701
American Tower Corporation debt:			
Revolving Credit Facility	1,000,000		
Term Loan	325,000		
2011 Credit Facility		625,000	
2012 Credit Facility		700,000	

Edgar Filing: AMERICAN TOWER CORP /MA/ - Form 424B5

5.05% senior notes due 2020	699,258	699,258	699,258
4.50% senior notes due 2018	999,313	999,313	999,313
4.625% senior notes due 2015	599,489	599,489	599,489
5.90% senior notes due 2021	499,302	499,302	499,302
7.00% senior notes due 2017	500,000	500,000	500,000
7.25% senior notes due 2019	295,830	295,830	295,830
Notes offered hereby			
	<hr/>	<hr/>	<hr/>
Total American Tower Corporation debt	4,918,192	4,918,192	
	<hr/>	<hr/>	<hr/>
Total long-term debt, including current portion	\$ 7,236,308	\$ 7,253,893	\$
	<hr/>	<hr/>	<hr/>

S-12

Table of Contents

	As of December 31, 2011		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Stockholders equity:			
Common stock(7)	3,936	3,936	3,936
Additional paid-in capital	4,903,800	4,903,800	4,903,800
Accumulated deficit	(1,477,899)	(1,477,899)	(1,477,899)
Accumulated other comprehensive income	(142,617)	(142,617)	(142,617)
Treasury stock(1)(8)			
American Tower Corporation stockholders equity	3,287,220	3,287,220	3,287,220
Non-controlling interest	122,922	122,922	122,922
Total stockholders equity	3,410,142	3,410,142	3,410,142
Total capitalization	\$ 10,646,450	\$ 10,664,035	\$

- (1) Does not reflect the repurchase of approximately 61,900 shares of common stock for an aggregate purchase price of approximately \$3.9 million, including commissions and fees, during the period from January 1, 2012 through February 29, 2012 pursuant to our previously announced stock repurchase program.
- (2) As of December 31, 2011, amount excludes approximately \$42.8 million of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.
- (3) Excludes intercompany indebtedness that is eliminated in our consolidated financial statements.
- (4) The South African facility is denominated in South African Rand.
- (5) The Colombian short-term credit facility and the Colombian bridge loan are denominated in Colombian Pesos.
- (6) The Ghana loan is denominated in U.S. Dollars.
- (7) Common stock consists of common stock, par value \$.01 per share 1,000,000,000 shares authorized, 393,642,079 shares outstanding, as of December 31, 2011.
- (8) As part of our conversion to a REIT, all shares of treasury stock outstanding as of December 31, 2011 were retired.

Table of