

AMERICAN TOWER CORP /MA/

Form 424B2

February 27, 2015

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price Per Unit</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee (1)</b>
Common Stock, par value \$0.01 per share	25,850,000 (2)	\$97	\$2,507,450,000	\$291,365.69

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File No. 333-188812) filed by the Registrant on May 23, 2013.

(2) Includes 2,350,000 shares of our common stock issuable upon exercise of the underwriters' over-allotment option to purchase additional shares of common stock.

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**Filed pursuant to 424(b)(2)  
Registration No. 333-188812**

**PROSPECTUS SUPPLEMENT TO**

**PROSPECTUS DATED MAY 23, 2013**

**23,500,000 Shares**

**American Tower Corporation**

**Common Stock**

We are offering 23,500,000 shares of our common stock, par value \$0.01 per share (our Common Stock).

We have granted the underwriters the option to purchase up to an additional 2,350,000 shares of our Common Stock from us, solely to cover over-allotments, if any, at the public offering price less the underwriting discounts and commissions within 30 days from the date of this prospectus supplement. See the section of this prospectus supplement entitled "Underwriting" beginning on page S-30 of this prospectus supplement.

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering 12,500,000 depositary shares (the Preferred Stock Offering), each representing a 1/10th interest in a share of 5.50% Mandatory Convertible Preferred Stock, Series B, par value \$0.01 per share (the Mandatory Convertible Preferred Stock). The Preferred Stock Offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any depositary shares being offered in the Preferred Stock Offering. The completion of this offering is not contingent on the completion of the Preferred Stock Offering, and the completion of the Preferred Stock Offering is not contingent on the completion of this offering. Neither this offering nor the Preferred Stock Offering is contingent on the consummation of the Proposed Verizon Transaction (as defined herein) or any additional debt financing.

We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent Preferred Stock Offering, if completed, cash on hand and borrowings under our revolving credit facilities to finance the Proposed Verizon Transaction and to pay related fees and expenses. If the Proposed Verizon Transaction is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other pending acquisitions, such as the Proposed TIM Acquisition or the Proposed Airtel Acquisition (each as defined below), or repaying our existing indebtedness. See "Use of Proceeds."

Our Common Stock is listed on the NYSE under the symbol AMT. On February 25, 2015, the last reported sale price of our Common Stock on the NYSE was \$97.85 per share.

*Investing in our Common Stock involves risks. See **Risk Factors** beginning on page S-11 and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014.*

	<b>Public Offering Price</b>	<b>Underwriting Discount and Commissions</b>	<b>Proceeds Before Expenses to American Tower Corporation</b>
Per Share	\$ 97.00	\$ 2.5705	\$ 94.4295
Total	\$ 2,279,500,000	\$ 60,406,750	\$ 2,219,093,250

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 shares of Common Stock in book-entry form only through the facilities of The Depository Trust Company (DTC) 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 or about March 3, 2015.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**

**BofA Merrill Lynch**  
*Senior Co-Managers*

**Barclays**

**Citigroup**

**J.P. Morgan**

**Morgan Stanley**

**RBC Capital Markets**  
*Co-Managers*

**RBS**

**TD Securities**

BBVA

BNP PARIBAS

Credit Agricole CIB

EA Markets

HSBC

Macquarie Capital

Mizuho Securities

Santander

Scotiabank

SMBC Nikko

SunTrust Robinson Humphrey

**The date of this prospectus supplement is February 25, 2015.**

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**We are responsible for the information contained and incorporated by reference in this prospectus supplement and the 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 the 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 the 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 *anticipate, intend, plan, forecast, project, believe, estimate, expect, should, would, could, may* or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding the Proposed Verizon Transaction, statements regarding the proposed closing of the Proposed Verizon Transaction, the use of net proceeds from this offering and the Preferred Stock Offering, future prospects of growth in the communications site leasing industry, the effects of consolidation among companies in our industry and among our tenants and other competitive pressures, the level of future expenditures by companies in this industry and other trends in this industry, changes in zoning, tax and other laws and regulations, our substantial leverage and debt service obligations, our ability to maintain or increase our market share, our future operating results, economic, political and other events, particularly those relating to our international operations, our ability to remain qualified for taxation as a real estate investment trust ( REIT ), our plans to fund our future liquidity needs, the amount and timing of any future distributions including those we are required to make as a REIT, our future financing transactions, our ability to protect our rights to the land under our towers, our future capital expenditure levels, natural disasters and similar events. 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* in this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference. These forward-looking statements may be found in this prospectus supplement and the accompanying prospectus generally as well as the documents incorporated by reference.

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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 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 the 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.

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**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, in each case, as the context requires.*

**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 75,000 communications sites.

American Tower Corporation operates as a REIT for federal income tax purposes.

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

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

**Recent Developments**

*Proposed Verizon Transaction*

On February 5, 2015, we entered into a Master Agreement (the *Master Agreement*) with Verizon Communications, Inc., a Delaware corporation (*Verizon*), pursuant to which we will have the exclusive right to lease, acquire or otherwise operate and manage up to 11,489 Verizon wireless communications sites (the *Sites*) for approximately \$5.056 billion in cash at closing, subject to certain conditions and limited adjustments (the *Proposed Verizon Transaction*).

Under the Master Agreement, Verizon has agreed to, through certain Verizon subsidiaries (the *Verizon Lessors*), lease or sublease approximately 11,324 Sites (the *MPL Sites*), including their interest in the land associated with each Site, the tower at such Site and certain related improvements and tower-related assets (the *Included Property* of such Site), to a newly formed subsidiary of the Company (*Tower Operator*). Tower Operator will have the option to purchase the MPL Sites (the *Purchase Options*) at the end of their respective lease or sublease terms for aggregate option payments of up to approximately \$5.0 billion, which payments, if the options are exercised, will be due between 2034 and 2047.

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Under the Master Agreement, Verizon has further agreed to sell to us the Included Property of approximately 165 additional Sites (the Sale Sites and, together with the MPL Sites and the Included Properties of the MPL Sites and the Sale Sites, the Verizon Assets ). Our acquisition of the Sale Sites will be effected pursuant to a contribution and transfer by certain Verizon subsidiaries (the Verizon Contributors and, together with Verizon, the Verizon Parties ) of the Sale Sites and the assignment of the related collocation agreements to newly formed subsidiaries of the Verizon Parties (the Sale Site Subsidiaries ), and the subsequent sale and transfer of the equity interests in the Sale Site Subsidiaries to us or one of our designated affiliates.

At the closing of the Proposed Verizon Transaction, we will lease and make available collocation space at each Site to a designated Verizon collocator for such Site pursuant to the master lease agreements. The initial term of the master lease agreement as to each Site will be for a ten-year period and will be automatically extended (unless terminated at such time by the Verizon collocators) for eight additional five-year renewal terms, unless it is terminated earlier with respect to any Site pursuant to a termination right. The designated Verizon collocator will pay an initial collocation rent of \$1,900 per month for each Site, with annual rent increases of 2%. The payment of collocation rent by the designated Verizon collocator will be unconditionally and irrevocably guaranteed by Verizon.

Based on preliminary unaudited financial information for the Verizon Assets currently anticipated to be included as part of the Proposed Verizon Transaction, we estimate that, based on financial information for the year ended December 31, 2014, these Verizon Assets generated annual third-party cash site rental revenues of approximately \$97 million and incurred ground lease expense of approximately \$129 million. As of December 31, 2014, the Verizon Assets had an average of 0.4 third-party leases per tower, which were primarily from AT&T Mobility.

The preliminary financial data presented above are based solely upon information available to us as of the date of this prospectus supplement. Neither our nor Verizon's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information upon which we based our above estimates, or on our estimates. Accordingly, neither our nor Verizon's independent auditors express an opinion or any other form of assurance with respect thereto. Actual site rental revenues and ground lease expense are subject to change, may be materially different from the foregoing amounts and will depend on the Verizon Assets that are ultimately included as part of the Proposed Verizon Transaction and the terms of the relevant collocation agreements and ground leases then in effect. See Risk Factors Risks Related to the Proposed Verizon Transaction.

Neither this offering nor the Preferred Stock Offering is contingent on the consummation of the Proposed Verizon Transaction or any additional debt financing.

For additional and more detailed information, please see Item 1.01 of our Current Report on Form 8-K relating to the Proposed Verizon Transaction filed with the SEC on February 5, 2015, which is incorporated by reference herein. See Where You Can Find More Information.

*Concurrent Preferred Stock Offering*

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 12,500,000 depositary shares, each representing a 1/10th interest in a share of the Mandatory Convertible Preferred Stock (or 13,750,000 depositary shares, if the underwriters exercise their over-allotment option to purchase up to an additional 1,250,000 depositary shares in full), for cash. We estimate that the net proceeds of the concurrent Preferred Stock Offering, after reflecting the underwriting discount and estimated offering expenses, will be approximately \$1,217.6 million (or \$1,339.3 million if the underwriters exercise their over-allotment option to



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purchase additional depositary shares in full), although there can be no assurance that the concurrent Preferred Stock Offering will be completed. The completion of this offering is not contingent on the completion of the concurrent Preferred Stock Offering, and the completion of the concurrent Preferred Stock Offering is not contingent on the completion of this offering. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any depositary shares being offered in the Preferred Stock Offering.

### *Bridge Loan Commitment*

In connection with entering into the Master Agreement, we obtained a \$5.05 billion bridge loan commitment to ensure financing for the Proposed Verizon Transaction. Effective February 20, 2015, the bridge loan commitment was reduced as a result of the additional \$1.75 billion in aggregate amount of incremental commitments under our existing credit facilities, as described below, to an aggregate amount of \$3.3 billion. The bridge loan commitment will be further reduced on a dollar-for-dollar basis by, among other things, the net cash proceeds of this offering, the net cash proceeds of the Preferred Stock Offering, the net cash proceeds of any debt incurrence (subject to certain customary exceptions) and the net cash proceeds of asset dispositions (subject to certain customary exceptions).

Borrowings under the bridge loan commitment, if any, will bear interest at a rate equal to, at our option, LIBOR plus an applicable margin varying from 1.125% to 2.000% per annum or a Base Rate plus an applicable margin varying from 0.125% to 1.000% per annum, depending upon the ratings of our unsecured senior indebtedness. In each case, the applicable margin will increase by 25 basis points at the end of each 90-day period while the bridge loan remains outstanding. For these purposes, LIBOR means the London interbank offered rate and Base Rate means the highest of (a) the prime rate, (b) the federal funds effective rate plus 1/2 of 1.00% per annum and (iii) LIBOR for an interest period of one month plus 1.00% per annum. Borrowings under the bridge loan commitment, if any, will mature on the date that is 364 days after the closing date (as defined in the bridge loan commitment). The bridge loan commitment will expire if we do not make any borrowings thereunder on the earliest to occur of (i) the consummation of the Proposed Verizon Transaction, (ii) the termination of the Master Agreement or the public announcement by us of the abandonment of the Proposed Verizon Transaction and (iii) August 5, 2015 (or November 3, 2015, if the Termination Date (as defined in the Master Agreement) is extended pursuant to the Master Agreement). The bridge loan commitment contains, and the credit agreement in respect of the bridge loan commitment, if any, will contain, certain customary conditions to funding. We will pay certain customary commitment fees and, in the event we make any borrowings, funding and other fees in connection with the bridge loan commitment.

Although we do not currently expect to make any borrowings under the bridge loan commitment, we may do so. In particular, we may be required to borrow under the bridge loan commitment if this offering or our other financing transactions in connection with the Proposed Verizon Transaction are not completed or generate significantly less net proceeds than contemplated by this prospectus supplement.

### *Amendments to Our Credit Facilities*

On February 5, 2015 and February 20, 2015, we entered into amendment agreements with respect to our \$2.0 billion multi-currency senior unsecured revolving credit facility (the 2013 Credit Facility ), \$1.5 billion unsecured term loan (the 2013 Term Loan ) and \$1.5 billion senior unsecured revolving credit facility (the 2014 Credit Facility ). After giving effect to these amendments, our permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 6.00 to 1.00 for the fiscal quarters ended December 31, 2014 through the end of the fiscal quarter ending immediately prior to the closing of the Proposed Verizon Transaction, (ii) 7.25 to 1.00 for the first and second fiscal quarters ending on or after the closing of the Proposed Verizon Transaction, (iii) 7.00 to 1.00 for the two subsequent fiscal quarters and (iii) 6.00 to 1.00 thereafter. In addition, the maximum Incremental Term Loan Commitments (as defined in the

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agreement governing the 2013 Term Loan) was increased to \$1.0 billion and the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the revolving credit facilities), was increased to \$3.5 billion and \$2.5 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively. Effective February 20, 2015, we received incremental commitments for an additional \$500 million under each of the 2013 Term Loan and the 2014 Credit Facility and \$750 million under the 2013 Credit Facility. As a result, as of the date of this prospectus supplement and without giving effect to the Proposed Verizon Transaction, we may borrow up to \$2.75 billion under the 2013 Credit Facility and up to \$2.0 billion under the 2014 Credit Facility, and have \$2.0 billion outstanding under the 2013 Term Loan.

*Proposed TIM Acquisition*

On November 21, 2014, we entered into an agreement with TIM Celular S.A., a wholly-owned subsidiary of TIM Participações S.A., a publicly traded subsidiary of Telecom Italia S.p.A., to acquire two portfolios of towers in Brazil (the Proposed TIM Acquisition). The first portfolio includes approximately 5,240 towers and the second portfolio includes approximately 1,240 towers. At signing, the total purchase price was approximately 3.0 billion Brazilian Reals (approximately \$1.1 billion), subject to customary adjustments. We expect to close the Proposed TIM Acquisition in the first half of 2015, subject to customary closing conditions. We expect to fund the Proposed TIM Acquisition through a combination of cash on hand, borrowings under credit facilities and other debt financing.

*Proposed Airtel Acquisition*

On November 24, 2014, we entered into an agreement with Airtel Networks Limited, through Bharti Airtel Limited's subsidiary company, Bharti Airtel International (Netherlands) BV (Airtel), to acquire over 4,800 of Airtel's communications towers in Nigeria (the Proposed Airtel Acquisition) and, together with the Proposed TIM Acquisition, the Other Proposed Acquisitions). At signing, the total purchase price was approximately \$1.1 billion, subject to adjustments. We expect to close the Proposed Airtel Acquisition in the first half of 2015, subject to customary closing conditions and regulatory approval. We expect to fund the Proposed Airtel Acquisition through a combination of cash on hand, borrowings under our credit facilities and other debt financing.

**Sources and Uses**

The following table outlines the sources and uses of funds for the Proposed Verizon Transaction, assuming no exercise by the underwriters of their over-allotment options with respect to this offering or the Preferred Stock Offering. The table assumes that the Proposed Verizon Transaction and the financing transactions are completed simultaneously, although this offering and the Preferred Stock Offering are expected to occur before the completion of the Proposed Verizon Transaction.

All of the amounts in the following table are estimated. The actual amounts may vary from the estimated amounts set forth in the following table. You should read the following together with the information included under Recent Developments Proposed Verizon Transaction, Use of Proceeds and Capitalization.

Sources of funds	(Dollars in millions)		Uses of funds
Cash on hand	\$ 75	Proposed Verizon Transaction consideration	\$ 5,056
Preferred Stock Offering, before discounts, commissions and expenses (1)	1,250	Proposed Verizon Transaction fees and expenses (4)	91
Common Stock offered hereby, before discounts, commissions and expenses (2)	2,280		
Borrowings under our revolving credit facilities, before financing fees and expenses (3)	1,542		
<b>Total sources of funds</b>	<b>\$ 5,147</b>	<b>Total uses of funds</b>	<b>\$ 5,147</b>



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- (1) Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 12,500,000 depositary shares, each representing a 1/10th interest in a share of the Mandatory Convertible Preferred Stock (or 13,750,000 depositary shares, if the underwriters exercise their over-allotment option to purchase up to an additional 1,250,000 depositary shares in full), for cash. The gross proceeds from the Preferred Stock Offering have been calculated by using the public offering price of \$100.00 per depositary share, and assuming no exercise by the underwriters of their over-allotment option to purchase additional depositary shares.
- (2) The gross proceeds from this offering have been calculated by using the public offering price of \$97.00 per share of our Common Stock, and assuming no exercise by the underwriters of their over-allotment option to purchase additional shares.
- (3) We expect to borrow \$702 million under the 2013 Credit Facility and \$840 million under the 2014 Credit Facility.
- (4) Includes estimated fees and expenses related to the Proposed Verizon Transaction and the financing of the Proposed Verizon Transaction, including underwriting discounts and commissions, legal, accounting and advisory fees, financing fees and other transaction costs.

Completion of this offering is not contingent upon completion of the Preferred Stock Offering or the completion of the Proposed Verizon Transaction. Accordingly, even if the Proposed Verizon Transaction or the Preferred Stock Offering is not completed, the shares of Common Stock sold in this offering will remain outstanding. If the Proposed Verizon Transaction is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other pending acquisitions, such as the Other Proposed Acquisitions, or repaying existing indebtedness. We may not complete the Proposed Verizon Transaction or the Preferred Stock Offering on the terms contemplated or at all. See Risk Factors Risks Related to the Proposed Verizon Transaction.

After the closing of the Proposed Verizon Transaction, if completed, we may also replenish our cash or repay any revolving credit or bridge loan borrowings made in connection with the Proposed Verizon Transaction with the proceeds of additional financings, which may include offering of debt securities in one or more series.

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**THE OFFERING**

*For purposes of this summary, the references to American Tower, we, us or our refer only to American Tower Corporation (and not to any of its affiliates, including its subsidiaries).*

<b>Issuer</b>	American Tower Corporation, a Delaware corporation.
<b>Common Stock Offered</b>	23,500,000 shares.
<b>Common Stock to be Outstanding After this Offering</b>	420,208,636 shares.
<b>Underwriters Option</b>	We have granted the underwriters a 30-day option to purchase up to 2,350,000 additional shares of Common Stock, solely to cover over-allotments, if any, at the public offering price, less the underwriting discounts and commissions.
<b>Use of Proceeds</b>	<p>We estimate that the net proceeds to us from this offering, after reflecting the underwriting discounts and commissions and estimated offering expenses, will be approximately \$2,219.7 million (or approximately \$2,441.6 million if the underwriters exercise their over-allotment option to purchase additional shares of Common Stock in full).</p> <p>We expect to use the net proceeds of this offering, together with the net proceeds of the Preferred Stock Offering, if completed, cash on hand and borrowings under our revolving credit facilities to finance the Proposed Verizon Transaction and to pay related fees and expenses. If the Proposed Verizon Transaction is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other pending acquisitions, such as the Other Proposed Acquisitions, or repaying existing indebtedness. See Use of Proceeds and Capitalization.</p>
<b>Concurrent Preferred Stock Offering</b>	Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 12,500,000 depositary shares, each representing a 1/10th interest in a share of 5.50% Mandatory Convertible Preferred Stock, Series B (or 13,750,000 depositary shares, if the underwriters exercise their over-allotment option to purchase up to an additional 1,250,000 depositary shares in full) for cash, in connection with the financing of the Proposed Verizon Transaction. The completion of this offering is not contingent on the completion of the Preferred Stock Offering, and the completion of the Preferred Stock Offering is not contingent on the completion of this offering. Neither this offering nor the Preferred Stock Offering is contingent on the consummation of the Proposed Verizon Transaction or any additional debt financing.
<b>Listing</b>	Our Common Stock is listed on the NYSE under the symbol AMT.



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**Restrictions on Ownership and Transfer of Common Stock**

Our Restated Certificate of Incorporation ( Certificate of Incorporation ) contains restrictions on the ownership and transfer of our Common Stock, and preferred stock (including the Mandatory Convertible Preferred Stock represented by the depositary shares offered in the Preferred Stock Offering) intended to assist us in complying with FCC Regulatory Limitations (as defined under Description of Common Stock Restrictions on Ownership and Transfer Federal Communications Laws Restrictions ) and maintaining our status as a REIT for federal income tax purposes. For example, our Certificate of Incorporation prohibits any person from acquiring actual or constructive ownership of 9.8% or more (in value or number of shares) of our outstanding stock, subject to certain limited exceptions.

As a result, holders will be restricted from owning our Common Stock in excess of the Stock Ownership Limit (as defined in our Certificate of Incorporation), or violating any of the other restrictions on ownership and transfer, contained in our Certificate of Incorporation. In the event any transfer of shares of Common Stock or other event would result in a holder beneficially owning shares of Common Stock in excess of the Stock Ownership Limit or would result in the Company's disqualification as a REIT, that number of shares that would cause a violation of the applicable limit may be (i) redeemed or (ii) automatically transferred to a trust for the benefit of a charitable organization selected by our board of directors. See Description of Common Stock Restrictions on Ownership and Transfer Federal Communications Laws Restrictions.

**Transfer Agent and Registrar**

Computershare Inc. is the transfer agent and registrar for our Common Stock.

**Federal Income Tax Considerations**

The federal income tax consequences of purchasing, owning and disposing of our Common Stock are described in Material U.S. Federal Income Tax Consequences included in this prospectus supplement and U.S. Federal Income Tax Considerations Relevant to Holders of Our Stock in the accompanying prospectus.

**Risk Factors**

Before making an investment in our Common Stock, you should carefully consider all of the information in this prospectus supplement, in the accompanying prospectus or incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-11 and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein.

Immediately after the consummation of this offering, we will have 420,208,636 shares of our Common Stock issued and outstanding. The number of shares of our Common Stock to be outstanding immediately after this offering is based on 396,708,636 shares of our Common Stock outstanding as of February 13, 2015, plus the 23,500,000 shares of Common Stock that we are offering hereby, but excludes:

2,350,000 shares of our Common Stock issuable on the exercise of the underwriters' over-allotment option to purchase additional shares of our Common Stock in this offering;

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up to 11,812,762 shares of our Common Stock (including up to 1,073,887 shares of our Common Stock if the underwriters in the Preferred Stock Offering exercise their over-allotment option to purchase additional depositary shares in full), assuming all dividends are paid in cash and mandatory conversion based on an applicable market value of our Common Stock equal to the threshold appreciation price of \$116.40, and subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of the Mandatory Convertible Preferred Stock represented by the depositary shares issued in the Preferred Stock Offering;

up to 5,504,400 shares of our Common Stock, assuming all dividends are paid in cash and mandatory conversion based on an applicable market value of our Common Stock equal to the threshold appreciation price of \$109.00, and subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of the 5.25% Mandatory Convertible Preferred Stock, Series A (the Series A Preferred Stock ); and

an aggregate of 17,630,797 shares of our Common Stock reserved for issuance under our various stock compensation plans. Unless otherwise specified or the context requires otherwise, information in this prospectus supplement assumes that the over-allotment option we have granted to the underwriters in this offering to purchase additional shares of our Common Stock is not exercised.



**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The selected historical consolidated financial data for the fiscal years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 is derived from historical audited consolidated financial information included in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated herein by reference. The selected historical consolidated financial data for the fiscal years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 is derived from historical financial information not included or incorporated by reference in this prospectus supplement.

You should read the selected historical consolidated financial data in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, our 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 beginning on page S-11 and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

	Year Ended December 31,				
	2010	2011	2012	2013	2014
	(In thousands)				
<b>Statements of Operations Data:</b>					
Revenues:					
Rental and management	\$ 1,936,373	\$ 2,386,185	\$ 2,803,490	\$ 3,287,090	\$ 4,006,854
Network development services	48,962	57,347	72,470	74,317	93,194
<b>Total operating revenues</b>	<b>1,985,335</b>	<b>2,443,532</b>	<b>2,875,960</b>	<b>3,361,407</b>	<b>4,100,048</b>
Operating expenses:					
Cost of operations (exclusive of items shown separately below)					
Rental and management (1)	447,629	590,272	686,681	828,742	1,056,177
Network development services (2)	26,957	30,684	35,798	31,131	38,088
Depreciation, amortization and accretion	460,726	555,517	644,276	800,145	1,003,802
Selling, general, administrative and development expense (3)	229,769	288,824	327,301	415,545	446,542
Other operating expenses	35,876	58,103	62,185	71,539	68,517
<b>Total operating expenses</b>	<b>1,200,957</b>	<b>1,523,400</b>	<b>1,756,241</b>	<b>2,147,102</b>	<b>2,613,126</b>
<b>Operating income</b>	<b>784,378</b>	<b>920,132</b>	<b>1,119,719</b>	<b>1,214,305</b>	<b>1,486,922</b>
Interest income, TV Azteca, net	14,212	14,214	14,258	22,235	10,547
Interest income	5,024	7,378	7,680	9,706	14,002
Interest expense	(246,018)	(311,854)	(401,665)	(458,296)	(580,234)
Loss on retirement of long-term obligations	(1,886)		(398)	(38,701)	(3,473)
Other income (expense) (4)	315	(122,975)	(38,300)	(207,500)	(62,060)
<b>Income from continuing operations before income taxes and income on equity method investments</b>	<b>556,025</b>	<b>506,895</b>	<b>701,294</b>	<b>541,749</b>	<b>865,704</b>
Income tax provision	(182,489)	(125,080)	(107,304)	(59,541)	(62,505)
Income on equity method investments	40	25	35		
<b>Income from continuing operations</b>	<b>373,576</b>	<b>381,840</b>	<b>594,025</b>	<b>482,208</b>	<b>803,199</b>
Income from discontinued operations, net	30				
<b>Net income</b>	<b>373,606</b>	<b>381,840</b>	<b>594,025</b>	<b>482,208</b>	<b>803,199</b>
Net (income) loss attributable to noncontrolling interest	(670)	14,622	43,258	69,125	21,711
<b>Net income attributable to American Tower Corporation stockholders</b>	<b>372,936</b>	<b>396,462</b>	<b>637,283</b>	<b>551,333</b>	<b>824,910</b>
Dividends declared on preferred stock					(23,888)

Net income attributable to American Tower Corporation common stockholders	\$ 372,936	\$ 396,462	\$ 637,283	\$ 551,333	\$ 801,022
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	Year Ended December 31,				
	2010	2011	2012	2013	2014
	(In thousands)				
<b>Other Data:</b>					
Capital expenditures	\$ 346,664	\$ 523,015	\$ 568,048	\$ 724,532	\$ 974,404
Cash provided by operating activities	1,020,977	1,165,942	1,414,391	1,599,047	2,134,589
Cash used for investing activities	(1,300,902)	(2,790,812)	(2,558,385)	(5,173,337)	(1,949,548)
Cash provided by (used in) financing activities	910,330	1,086,095	1,170,366	3,525,565	(134,591)
Sites owned and operated at end of period	35,074	45,478	54,604	67,418	75,594

	As of December 31,				
	2010	2011	2012	2013	2014
	(In thousands)				
<b>Balance Sheet Data (5):</b>					
Cash and cash equivalents (including restricted cash) (6)	\$ 959,935	\$ 372,406	\$ 437,934	\$ 446,492	\$ 473,698
Property and equipment, net	3,683,474	4,981,722	5,765,856	7,177,728	7,626,817
Total assets	10,370,084	12,242,395	14,089,429	20,283,665	21,331,545
Long-term obligation, including current portion	5,587,388	7,236,308	8,753,376	14,478,278	14,608,708
Total American Tower Corporation equity	3,501,444	3,287,220	3,573,101	3,534,165	3,953,560

- (1) For the year ended December 31, 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011, 2012, 2013 and 2014, amount includes approximately \$1.1 million, \$0.8 million, \$1.0 million and \$1.4 million, respectively, of stock-based compensation expense.
- (2) For the year ended December 31, 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011, 2012, 2013 and 2014, amount includes approximately \$1.2 million, \$1.0 million, \$0.6 million and \$0.4 million, respectively, of stock-based compensation expense.
- (3) For the years ended December 31, 2010, 2011, 2012, 2013 and 2014, amount includes approximately \$52.6 million, \$45.1 million, \$50.2 million, \$66.6 million and \$78.3 million, respectively, of stock-based compensation expense.
- (4) For the years ended December 31, 2010, 2011, 2012, 2013 and 2014, amount includes unrealized foreign currency gains (losses) of approximately \$4.8 million, \$(131.1) million, \$(34.3) million, \$(211.7) million and \$(49.3) million, respectively.
- (5) Balances have been revised to reflect purchase accounting measurement period adjustments.
- (6) As of December 31, 2010, 2011, 2012, 2013 and 2014, amount includes approximately \$76.0 million, \$42.2 million, \$69.3 million, \$152.9 million and \$160.2 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

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**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 our Common Stock. A description of the risks related to our business is included in the Risk Factors section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, 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 our Common Stock could decline, which in turn could cause you to lose all or part of your investment.*

**Risks related to this offering**

*The price of our Common Stock may be volatile.*

The market price of our Common Stock following this offering may fluctuate significantly from time to time and may be influenced by many factors, some of which are beyond our control, including those described in this Risk Factors section and the following:

the factors described above under the heading Note Regarding Forward-Looking Statements ;

the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2014;

successful completion of the Proposed Verizon Transaction and our ability to achieve the anticipated benefits of the Proposed Verizon Transaction;

actual or anticipated fluctuations in our operating results or our competitors' operating results;

our growth rate and our competitors' growth rates;

the financial market and general economic conditions;

the creditworthiness of our tenants;

changes in stock market analyst recommendations regarding us, our competitors or the tower industry generally, or lack of analyst coverage of our Common Stock;

sales of our Common Stock by our executive officers, directors and significant stockholders or sales of substantial amounts of our Common Stock;

payment of dividends on the Series A Preferred Stock or the Mandatory Convertible Preferred Stock by delivery of shares of our Common Stock;

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announcements by us or our competitors of new products, capacity changes, significant contracts, acquisitions or strategic investments;

changes in accounting principles; and

changes in tax laws and regulations.

Broad market and industry factors may adversely affect the market price of our Common Stock, regardless of our actual operating performance. As a result, our Common Stock may trade at prices significantly below the price at which you purchased them. In addition, security holders often institute class action litigation following periods of volatility in the price of a company's securities. If the market value of our Common Stock experiences adverse fluctuations and we become a party to this type of litigation, regardless of the outcome, we could incur substantial legal costs and our management's attention could be diverted from the operation of our business, causing our business to decline.

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***Sales of substantial amounts of our Common Stock in the public market, or the perception that these sales may occur, could cause the market price of our Common Stock to decline.***

Sales of substantial amounts of our Common Stock in the public market, or the perception that these sales may occur, or the conversion of the Series A Preferred Stock or the Mandatory Convertible Preferred Stock or the payment of dividends on the Series A Preferred Stock or the Mandatory Convertible Preferred Stock in the form of shares of our Common Stock, or the perception that such conversions or dividends could occur, could cause the market price of our Common Stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities.

In connection with the Proposed Verizon Transaction, we are concurrently offering 12,500,000 depositary shares, each representing a 1/10th interest in a share of the Mandatory Convertible Preferred Stock. Each share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert on February 15, 2018 into a number of shares of our Common Stock based on the applicable market value of our Common Stock.

We may issue additional Common Stock in the future in connection with capital raisings, acquisitions, strategic transactions or for other purposes. To the extent we issue substantial additional Common Stock, the ownership of our existing stockholders would be diluted and our earnings per share could be reduced, which may negatively affect the market prices for our Common Stock.

***We may not be able to continue paying a regular dividend and the failure to do so could adversely affect the market price of our Common Stock and may jeopardize our qualification for taxation as a REIT.***

Our declaration and payment of dividends on the shares of our Common Stock in the future will be determined by our board of directors (or an authorized committee thereof) in its sole discretion and will depend on business conditions, our financial condition, earnings and liquidity and other factors. The agreements governing any of our and our subsidiaries' existing or future indebtedness may limit our ability to declare and pay cash dividends on the shares of our capital stock. In the event that the agreements governing any such indebtedness restrict our ability to declare and pay dividends in cash on the shares of our Common Stock, we may be unable to declare and pay dividends in cash on the shares of our Common Stock unless we can repay or refinance the amounts outstanding under such agreements.

In addition, under Delaware law, our board of directors (or an authorized committee thereof) may only declare and pay dividends on shares of our capital stock out of our statutory surplus (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to declare and pay cash dividends on the shares of our Common Stock, we may not have sufficient cash to declare and pay dividends in cash on the shares of our Common Stock.

Our failure to continue paying regular dividends could adversely affect our stock price and might jeopardize our qualification for taxation as a REIT for federal income tax purposes. See "Description of Common Stock" in this prospectus supplement, as well as "Federal Income Tax Considerations Related to Our Qualification and Taxation as a REIT," "REIT Qualification Requirements," and "Annual Distribution Requirements" in the accompanying prospectus.

***Our issuance of preferred stock may cause the Common Stock price to decline, which may negatively impact your investment.***

Our board of directors is authorized to issue series of shares of preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such series of shares of preferred stock that may be issued, including voting rights, conversion rights,

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dividend rights, preferences over Common Stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. The Series A Preferred Stock, the Mandatory Convertible Preferred Stock represented by the depositary shares we are offering in the concurrent Preferred Stock Offering and any other preferred stock we may issue in the future will rank senior to all of our Common Stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up. If we issue cumulative preferred stock in the future that has preference over Common Stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of Common Stock, the market price of Common Stock could decrease, which may negatively impact your investment.

### **Risks related to the Proposed Verizon Transaction**

*The Proposed Verizon Transaction may not be completed within the expected timeframe, if at all, and the pendency of the Proposed Verizon Transaction could adversely affect our business, financial conditions and results of operations.*

Completion of the Proposed Verizon Transaction is subject to the satisfaction (or waiver) of a number of conditions, many of which are beyond our control and may prevent, delay or otherwise negatively affect its completion. We cannot predict when these conditions will be satisfied, if at all. Failure to complete the Proposed Verizon Transaction would, and any delay in completing the Proposed Verizon Transaction could, prevent us from realizing the anticipated benefits from the Proposed Verizon Transaction, which may negatively impact the market price of our securities, including our Common Stock. Additionally, if we fail to close the Proposed Verizon Transaction and are otherwise in breach of our obligations, we could be liable for damages.

Pursuant to the terms of the Master Agreement, fewer than the 11,489 Sites currently anticipated to be included in the Proposed Verizon Transaction may be included as part of the Proposed Verizon Transaction at closing.

*Failure to successfully and efficiently integrate acquired or leased assets, including the Verizon Assets, into our operations may adversely affect our business, financial conditions and results of operations.*

Integrating acquired portfolios of communications sites may require significant resources, as well as attention from our management team. In addition, we may incur certain non-recurring charges associated with the integration of acquired or leased assets or businesses into our operations. Further, the significant acquisition-related integration costs could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. For example, the integration of the Verizon Assets, which includes up to 11,489 towers, into our operations will be a significant undertaking, and we anticipate that we will incur certain non-recurring charges associated with the integration of the Verizon Assets into our operations, including costs for tasks such as tower visits and audits and ground and tenant lease verifications. Additional integration challenges include:

transitioning all data related to the Verizon Assets, tenants and landlords to a common information technology system;

successfully marketing space on the Verizon Assets;

successfully transitioning the ground lease rent payment and the tenant billing and collection processes;

retaining existing tenants on the Verizon Assets; and

maintaining our standards, controls, procedures and policies with respect to the Verizon Assets.

Additionally, we may fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from our acquired portfolios and businesses, including the Proposed Verizon Transaction, and our business, financial condition and results of operations will be adversely affected.





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***We are not providing audited historical financial information for the Verizon Assets or pro forma financial statements reflecting the impact of the Proposed Verizon Transaction on our historical operating results.***

Following the closing of the Proposed Verizon Transaction, we will be required to file a current report on Form 8-K that contains audited income statement data for the Verizon Assets for the fiscal year ended December 31, 2014, as well as unaudited information for the relevant interim period, and, based on that income statement data, pro forma income statement information for those periods reflecting the estimated pro forma impact of the Proposed Verizon Transaction. We do not expect to file the current report on Form 8-K with the required financial information until after the closing of the Proposed Verizon Transaction and, as a result, we are not in a position at this time to include this information in this prospectus supplement. As a result, investors will be required to determine whether to participate in this offering without the benefit of this historical and pro forma financial information.

It is possible that the audit and review of the Verizon Assets income statement data, our preparation of pro forma information or our experience in operating the Verizon Assets will require us to adjust our expectations regarding the impact of the Proposed Verizon Transaction on our operating results, which may be significantly lower than anticipated.

***The bankruptcy of certain subsidiaries of Verizon that are lessors or sublessors of Sites to one of our subsidiaries, or our failure to exercise the Purchase Options available to us pursuant to the Proposed Verizon Transaction, may adversely affect our business, financial conditions and results of operations.***

If the Proposed Verizon Transaction is consummated, a substantial number of the Sites that are part of the Proposed Verizon Transaction will be located on land leased from third parties. At the closing of the Proposed Verizon Transaction, one of our subsidiaries will lease or sublease, or otherwise be granted the right to manage and operate, the MPL Sites from certain subsidiaries of Verizon, in an arrangement similar to the master lease arrangements we have with other carriers with respect to certain existing towers. If one of these Verizon subsidiaries becomes a debtor in a bankruptcy proceeding and is permitted to reject the underlying ground lease, our subsidiary could lose its interest in the applicable MPL Sites. If our subsidiary loses its interest in the applicable Sites or if the applicable ground leases were to be terminated, we would lose the cash flow derived from these Sites, which may have a material adverse effect on our business, financial conditions and results of operations. We will have similar bankruptcy risks with respect to Sites that we operate under management agreements.

Under the definitive agreements governing the Proposed Verizon Transaction, we will have the option to purchase certain Sites at the end of their respective lease or sublease terms for aggregate option payments of up to approximately \$5.0 billion, which payments, if the options are exercised, will be due between 2034 and 2047. We may not have the required available capital to exercise our rights to purchase these Sites at the time the Purchase Options are required to be exercised. Even if we do have the required available capital, we may choose not to exercise our rights to purchase some or all of these Sites for business or other reasons. In the event that we do not exercise the Purchase Options, or are otherwise unable to acquire an interest that would allow us to continue to operate these Sites after their respective lease terms, we will lose the future cash flows from these Sites, which may have a material adverse effect on our business, financial conditions and results of operations. In the event that we decide to exercise the Purchase Options, the benefits of the acquisition of the applicable Sites may not exceed the related costs, which could adversely affect our business, financial conditions and results of operations.

***Investors will not have any rights to require us to repurchase, redeem or repay any of the shares of our Common Stock offered hereby if the Proposed Verizon Transaction is not completed.***

Investors will not have any rights to require us to repurchase, redeem or repay any of the shares of our Common Stock offered hereby if the Proposed Verizon Transaction is not completed. Further, investors will not

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have any right to require us to repurchase, redeem or repay any of the shares of our Common Stock offered hereby, if, subsequent to the completion of this offering, we or Verizon experience any changes in our business or financial condition or if the terms of the Proposed Verizon Transaction or the financing thereof change. Even if we repurchase, redeem or repay the shares of our Common Stock offered hereby, investors may not obtain their expected return and may not be able to reinvest the proceeds from such repurchase, redemption or repayment in an investment that results in a comparable return.

***If the Proposed Verizon Transaction is not completed, our management will have broad discretion to use the net proceeds of this offering.***

This offering is not contingent upon the completion of the Proposed Verizon Transaction. Accordingly, if the Proposed Verizon Transaction is not completed, our management will have broad discretion to use the net proceeds of this offering for general corporate purposes. General corporate purposes may include, without limitation, the financing of other pending acquisitions, such as the Other Proposed Acquisitions, and repaying existing indebtedness. See Use of Proceeds. Our management's judgments may not result in positive returns on your investment and you will not have an opportunity, as part of your investment decision, to evaluate the economic, financial or other information upon which our management bases its decisions.

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We expect to receive net proceeds of approximately \$2,219.7 million from the sale of our Common Stock (or approximately \$2,441.6 million if the underwriters exercise their over-allotment option to purchase additional shares of our Common Stock in full), after reflecting the estimated underwriting discounts and commissions and estimated expenses of this offering. We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent Preferred Stock Offering, if completed, cash on hand and borrowings under our revolving credit facilities, to finance the Proposed Verizon Transaction and to pay related fees and expenses.

This offering is not contingent on the completion of the Proposed Verizon Transaction. If the Proposed Verizon Transaction is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other pending acquisitions, such as the Other Proposed Acquisitions, or repaying our existing indebtedness. See Prospectus Supplement Summary Recent Developments Proposed Verizon Transaction and Capitalization.

Pending use, the net proceeds may be invested temporarily in short-term marketable securities or applied to repay short-term debt. 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 following table outlines the sources and uses of funds for the Proposed Verizon Transaction, assuming no exercise by the underwriters of their over-allotment options with respect to this offering or the Preferred Stock Offering. The table assumes that the Proposed Verizon Transaction and the financing transactions are completed simultaneously, although this offering and the Preferred Stock Offering are expected to occur before completion of the Proposed Verizon Transaction.

All of the amounts in the following table are estimated. The actual amounts may vary from the estimated amounts set forth in the following table. You should read the following together with the information included under Recent Developments Proposed Verizon Transaction and Capitalization.

Sources of funds	(Dollars in millions)		Uses of funds
Cash on hand	\$ 75	Proposed Verizon Transaction consideration	\$ 5,056
Preferred Stock Offering, before discounts, commissions and expenses (1)	1,250	Proposed Verizon Transaction fees and expenses (4)	91
Common Stock offered hereby, before discounts, commissions and expenses (2)	2,280		
Borrowings under our revolving credit facilities, before financing fees and expenses (3)	1,542		
<b>Total sources of funds</b>	<b>\$ 5,147</b>	<b>Total uses of funds</b>	<b>\$ 5,147</b>

- (1) Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 12,500,000 depositary shares, each representing a 1/10th interest in a share of the Mandatory Convertible Preferred Stock (or 13,750,000 depositary shares, if the underwriters exercise their over-allotment option to purchase up to an additional 1,250,000 depositary shares in full), for cash. The gross proceeds from the Preferred Stock Offering have been calculated by using the public offering price of \$100.00 per depositary share, and assuming no exercise by the underwriters of their over-allotment option to purchase additional depositary shares.
- (2) The gross proceeds from this offering have been calculated by using the public offering price of \$97.00 per share of our Common Stock, and assuming no exercise by the underwriters of their over-allotment option to purchase additional shares.

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- (3) We expect to borrow \$702 million under the 2013 Credit Facility and \$840 million under the 2014 Credit Facility.
- (4) Includes estimated fees and expenses related to the Proposed Verizon Transaction and the financing of the Proposed Verizon Transaction, including underwriting discounts and commissions, legal, accounting and advisory fees, financing fees and other transaction costs.

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The following table shows our cash and cash equivalents and capitalization as of December 31, 2014:

on a historical basis;

on an as adjusted basis, after giving effect to (i) net borrowings of \$45 million under the 2014 Credit Facility, (ii) net borrowings of \$115 million under the 2013 Credit Facility, (iii) incremental borrowings of \$500 million under the 2013 Term Loan and (iv) the redemption of our outstanding 4.625% senior notes due 2015;

on an as further adjusted basis after giving effect to the receipt of (but not the application of) the following: (i) approximately \$2,219.7 million of net proceeds in this offering, after reflecting underwriting discounts and commissions and estimated expenses (assuming no exercise of the underwriters over-allotment option to purchase additional shares of our Common Stock); (ii) approximately \$1,217.6 million of net proceeds in the Preferred Stock Offering, after reflecting underwriting discounts and commissions and estimated expenses (assuming no exercise of the underwriters over-allotment option to purchase additional depositary shares); and (iii) approximately \$702 million of borrowings under the 2013 Credit Facility and approximately \$840 million of borrowings under the 2014 Credit Facility.

We have the ability to borrow additional amounts under our revolving credit facilities. 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 and related notes, which are incorporated by reference in this prospectus supplement.

	As of December 31, 2014		
	Historical	As Adjusted (In thousands)	As Further Adjusted
Cash and cash equivalents (1)(2)	\$ 313,492	\$ 369,953	\$ 5,349,254
Long-term debt, including current portion (3):			
American Tower secured and other subsidiary debt:			
Secured Tower Revenue Securities, Series 2013-1A	500,000	500,000	500,000
Secured Tower Revenue Securities, Series 2013-2A	1,300,000	1,300,000	1,300,000
Unison Notes (4)	203,683	203,683	203,683
South African facility (5)	75,133	75,133	75,133
Colombian credit facility (6)	83,596	83,596	83,596
Shareholder loans (7)	137,655	137,655	137,655
Mexican loan (8)	263,426	263,426	263,426
GTP Notes (9)	1,263,983	1,263,983	1,263,983
BR Towers debentures (10)	118,688	118,688	118,688
BR Towers credit facility (10)	16,389	16,389	16,389
Other debt, including capital lease obligations	95,382	95,382	95,382
Total American Tower subsidiary debt	4,057,935	4,057,935	4,057,935
American Tower Corporation debt:			
2013 Term Loan	1,500,000	2,000,000	2,000,000
2013 Credit Facility		115,000	817,000
2014 Credit Facility	1,100,000	1,145,000	1,985,000
4.625% senior notes due 2015 (11)	599,958		
7.00% senior notes due 2017	500,000	500,000	500,000
4.50% senior notes due 2018	999,631	999,631	999,631
3.40% senior notes due 2019	1,005,509	1,005,509	1,005,509



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	As of December 31, 2014		
	Historical	As Adjusted (In thousands)	As Further Adjusted
7.25% senior notes due 2019	297,260	297,260	297,260
5.05% senior notes due 2020	699,496	699,496	699,496
3.450% senior notes due 2021	646,394	646,394	646,394
5.90% senior notes due 2021	499,474	499,474	499,474
4.70% senior notes due 2022	698,987	698,987	698,987
3.50% senior notes due 2023	993,230	993,230	993,230
5.00% senior notes due 2024	1,010,834	1,010,834	1,010,834
Total American Tower Corporation debt	10,550,773	10,610,815	12,152,815
Total long-term debt, including current portion.	\$ 14,608,708	\$ 14,668,750	\$ 16,210,750
Equity:			
Preferred stock (12)			
Mandatory Convertible Preferred Stock, Series A	\$ 60	\$ 60	\$ 60
Mandatory Convertible Preferred Stock, Series B			13
Common Stock (13)	3,995	3,995	4,230
Additional paid-in capital	5,788,786	5,788,786	9,225,839
Distributions in excess of earnings	(837,320)	(837,320)	(837,320)
Accumulated other comprehensive loss	(794,221)	(794,221)	(794,221)
Treasury stock	(207,740)	(207,740)	(207,740)
American Tower Corporation equity	3,953,560	3,953,560	7,390,861
Non-controlling interest	99,792	99,792	99,792
Total equity	4,053,352	4,053,352	7,490,653
Total capitalization	\$ 18,662,060	\$ 18,722,102	\$ 23,701,403

- (1) Does not reflect the distribution of approximately \$150.7 million to our common stockholders of record on December 16, 2014, or the distribution of approximately \$7.9 million to our preferred stockholders of record on February 1, 2015, both of which were accrued for at December 31, 2014, and paid on January 13, 2015 and February 16, 2015, respectively.
- (2) As of December 31, 2014, amount excludes approximately \$160.2 million of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions. The amount is also before any application of the net proceeds from this offering, the Preferred Stock Offering or the borrowings under our revolving credit facilities, which we expect to use, together with cash on hand, to finance the Proposed Verizon Transaction and to pay related fees and expenses. If the Proposed Verizon Transaction is completed, after giving effect to the application of the net proceeds as set forth in Use of Proceeds, cash and cash equivalents would have been approximately \$293.3 million.
- (3) Excludes intercompany indebtedness that is eliminated in our consolidated financial statements.
- (4) Assumed by us in connection with the acquisition of certain legal entities holding a portfolio of property interests from Unison Holdings, LLC and Unison Site Management II, L.L.C.
- (5) Denominated in South African Rand.
- (6) Denominated in Colombian Pesos.
- (7) Represents balances attributable to minority shareholder loans in the Company's joint ventures in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi and the Uganda loan is denominated in U.S. Dollars.
- (8) Denominated in Mexican Pesos.
- (9) Securitized indebtedness assumed in connection with our acquisition of MIP Tower Holdings LLC in October 2013.

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- (10) Secured indebtedness assumed in connection with our acquisition of BR Towers in November 2014. The BR Towers debentures and BR Towers credit facility are denominated in Brazilian Real.
- (11) Redeemed in full on February 11, 2015 for an aggregate redemption price of \$613.6 million, including approximately \$10.0 million of accrued and unpaid interest, which was funded with borrowings under the 2013 Credit Facility.
- (12) Consists of preferred stock, par value \$0.01 per share 20,000,000 shares authorized, 6,000,000 shares of Mandatory Convertible Preferred Stock, Series A issued and outstanding (actual, as adjusted and as further adjusted basis), no shares of Mandatory Convertible Preferred Stock, Series B issued and outstanding (actual and as adjusted basis) and 1,250,000 shares of Mandatory Convertible Preferred Stock, Series B issued and outstanding (as further adjusted basis).
- (13) Consists of common stock, par value \$0.01 per share 1,000,000,000 shares authorized, 399,508,751 shares issued and 396,698,725 shares outstanding (actual, as adjusted basis) and 423,008,751 shares issued and 420,198,725 shares outstanding (as further adjusted basis).

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Our Common Stock trades on the NYSE under the symbol AMT. The following table presents reported quarterly high and low per share sale prices of our Common Stock on the NYSE for the periods indicated below.

<b>2015</b>	<b>High</b>	<b>Low</b>
Quarter ended March 31(through February 25, 2015)	\$ 101.88	\$ 94.05
<b>2014</b>	<b>High</b>	<b>Low</b>
Quarter ended March 31	\$ 84.90	\$ 78.38
Quarter ended June 30	90.73	80.10
Quarter ended September 30	99.90	89.05
Quarter ended December 31	106.31	90.20
<b>2013</b>	<b>High</b>	<b>Low</b>
Quarter ended March 31	\$ 79.98	\$ 72.56
Quarter ended June 30	85.26	69.54
Quarter ended September 30	78.33	67.89
Quarter ended December 31	81.36	71.55

On February 25, 2015, the closing price of our Common Stock was \$97.85 per share as reported on the NYSE. As of February 13, 2015, we had 396,708,636 outstanding shares of Common Stock and 166 registered holders.

**Dividends**

As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we expect to distribute all or substantially all of our REIT taxable income after taking into consideration our net operating loss carryforwards. The amount, timing and frequency of future distributions will be at the sole discretion of our board of directors (or an authorized committee thereof) and will be declared based upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize net operating losses to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our taxable REIT subsidiaries and other factors that our board of directors (or an authorized committee thereof) may deem relevant.

During the periods indicated below, we declared the following regular cash distributions to our stockholders:

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Record Date</b>	<b>Distribution per Share</b>	<b>Aggregate Payment Amount (in millions)</b>
<b>Year ended December 31, 2014</b>				
March 6, 2014	April 25, 2014	April 10, 2014	\$ 0.32	\$ 126.6
May 21, 2014	July 16, 2014	June 17, 2014	\$ 0.34	\$ 134.6
September 10, 2014	October 7, 2014	September 23, 2014	\$ 0.36	\$ 142.7
December 2, 2014	January 13, 2015	December 16, 2014	\$ 0.38	\$ 150.7
<b>Year ended December 31, 2013</b>				
March 12, 2013	April 25, 2013	April 10, 2013	\$ 0.26	\$ 102.8
May 22, 2013	July 16, 2013	June 17, 2013	\$ 0.27	\$ 106.7
September 12, 2013	October 7, 2013	September 23, 2013	\$ 0.28	\$ 110.5
December 4, 2013	December 31, 2013	December 16, 2013	\$ 0.29	\$ 114.5



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### **DESCRIPTION OF COMMON STOCK**

The description below summarizes the general terms of our Common Stock. This section is a summary, and it does not describe every aspect of our Common Stock. This summary is subject to and qualified in its entirety by reference to the provisions of our Certificate of Incorporation and our By-Laws and the General Corporation Law of the State of Delaware (the "DGCL"). Copies of our Certificate of Incorporation and By-Laws have been filed or incorporated by reference as exhibits to SEC filings incorporated by reference in this prospectus supplement.

The information appearing under this caption "Description of Common Stock" supplements and, to the extent inconsistent, replaces the information appearing in the accompanying prospectus under the caption "Description of Securities" "Description of Common Stock."

In this offering, we are issuing Mandatory Convertible Preferred Stock which will impact the rights of holders of our Common Stock. For additional information, see "Risk Factors" "Risks related to this offering." You should read the following description of our Common Stock in light of this information.

#### **Authorized Shares**

As of the date of this prospectus supplement, we are authorized to issue up to one billion (1,000,000,000) shares of Common Stock.

#### **Voting Rights**

With respect to all matters upon which stockholders are entitled to vote, the holders of the outstanding shares of Common Stock are entitled to one (1) vote in person or by proxy for each share of Common Stock outstanding in the name of such stockholders on the record of stockholders. Generally, all matters to be voted on by stockholders must be approved by a majority (or by a plurality in the case of election of directors where the number of candidates nominated for election exceeds the number of directors to be elected) of the votes entitled to be cast by all shares of Common Stock present in person or by proxy.

#### **Dividends and Other Distributions**

Subject to applicable law and rights, if any, of the holders of any outstanding series of preferred stock or any class or series of stock having a preference over the Common Stock with respect to the payment of dividends and other distributions, dividends and other distributions may be declared and paid on the Common Stock from time to time and in amounts as our board of directors may determine. We pay regular dividends and other distributions, but the amount, timing and frequency of any distribution are at the sole discretion of our board of directors. Dividends and other distributions are declared based upon various factors, including without limitation distributions required to maintain our qualification for taxation as a REIT. The loan agreements for our credit facilities contain covenants that restrict our ability to pay dividends and other distributions unless certain financial covenants are satisfied.

#### **Liquidation Rights**

Upon our liquidation, dissolution or winding up, whether voluntarily or involuntarily, the holders of Common Stock are entitled to share ratably in all assets available for distribution after payment in full to creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them. Neither the merger, consolidation or business combination of American Tower with or into any other entity in which our stockholders receive capital stock and/or other securities (including debt securities) of the surviving entity (or the direct or indirect parent entity thereof), nor the sale, lease or transfer by us of any part of our business and assets, nor the reduction of our capital stock, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

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### **Other Provisions**

The holders of Common Stock have no preemptive, subscription or redemption rights and are not entitled to the benefit of any sinking fund. The shares of Common Stock presently outstanding are validly issued, fully paid and nonassessable.

We may not subdivide, combine, or pay or declare any stock dividend on, the outstanding shares of Common Stock unless all outstanding shares of Common Stock are subdivided or combined or the holders of Common Stock receive a proportionate dividend.

### **Restrictions on Ownership and Transfer**

For us to comply with and have maximum business flexibility under the Federal Communications Laws (defined in our Certificate of Incorporation and including the Communications Act of 1934, as amended), and for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the Code), our Certificate of Incorporation contains restrictions on stock ownership and stock transfers. These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our Common Stock or otherwise be in the best interests of the stockholders.

*Federal Communications Laws Restrictions.* Our Certificate of Incorporation permits us to restrict the ownership or proposed ownership of shares of our stock if that ownership or proposed ownership (i) is or could be inconsistent with, or in violation of, Federal Communications Laws (as defined in our Certificate of Incorporation); (ii) limits or impairs, or could limit or impair, our business activities or proposed business activities under the Federal Communications Laws; or (iii) subjects or could subject us to CFIUS Review (as defined in our Certificate of Incorporation) or to any provision of the Federal Communications Laws, including those requiring any review, authorization or approval, to which we would not be subject but for that ownership or proposed ownership, including, without limitation, Section 310 of the Communications Act and regulations relating to foreign ownership, multiple ownership or cross-ownership (clauses (i) through (iii) above are collectively referred to as FCC Regulatory Limitations). We reserve the right to require any person to whom a FCC Regulatory Limitation may apply to promptly furnish to us such information (including, without limitation, information with respect to the citizenship, other ownership interests and affiliations) as we may request. If such person fails to furnish all of the information we request, or we conclude that such person's ownership or proposed ownership of our stock, or the exercise by such person of any rights of stock ownership in connection with our stock, may result in a FCC Regulatory Limitation, we reserve the right to:

refuse to permit the transfer of shares of our Common Stock and/or preferred stock to such person;

to the fullest extent permitted by law, suspend those rights of stock ownership the exercise of which may cause the FCC Regulatory Limitation;

require the conversion of any or all shares of our preferred stock held by such person into a number of shares of our Common Stock of equivalent value;

redeem the shares of our Common Stock and/or our preferred stock held by such person pursuant to the procedures set forth below; and/or

exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such person, with a view toward obtaining the information or preventing or curing any situation that may cause a FCC Regulatory Limitation.

The following procedures apply to the redemption of such person's shares of our Common Stock and/or preferred stock:

the redemption price of any redeemed shares of our Common Stock or preferred stock shall be the fair market value (as defined in our Certificate of Incorporation) of those shares;



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the redemption price may be paid in cash or any other of our debt or equity securities or any combination thereof;

the board of directors in its sole discretion may decide to only redeem some (and not all) of such person's shares, which may include the selection of the most recently purchased or acquired shares, selection by lot or selection by such other manner as the board of directors may determine;

we must provide at least 15 days' prior written notice of the date on which we plan to effect the redemption (unless waived by such person); provided, that the redemption date may be the date on which written notice is given to such person if the cash (or any other of our debt or equity securities) necessary to effect the redemption has been deposited in trust for the benefit of such person and is subject to immediate withdrawal by such person upon surrender of the stock certificates for the redeemed shares;

from and after the date of the redemption, any and all rights relating to the redeemed shares shall cease and terminate and such person shall only possess the right to obtain cash (or such other of our debt or equity securities) payable upon the redemption; and

such other terms and conditions as the board of directors may determine.

*REIT Restrictions.* For us to qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). In addition, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made). To ensure that these ownership requirements and other requirements for continued qualification as a REIT are met and to otherwise protect us from the consequences of a concentration of ownership among our stockholders, our Certificate of Incorporation contains provisions restricting the ownership or transfer of shares of our stock.

The relevant sections of our Certificate of Incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our Certificate of Incorporation) may beneficially or constructively own more than 9.8% in value of our aggregate outstanding stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of our stock. We refer to these restrictions as the ownership limits.

The applicable constructive ownership rules under the Code are complex and may cause stock owned, actually or constructively, by a group of related individuals or entities to be treated as owned by one individual or entity. As a result, the acquisition of less than 9.8% in value of our aggregate outstanding stock or less than 9.8% in value or number of our outstanding shares of any class or series of stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of our stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of our aggregate outstanding stock or 9.8% in value or number of our outstanding shares of any class or series of stock.

In addition to the ownership limits, our Certificate of Incorporation prohibits any person from actually or constructively owning shares of our stock to the extent that such ownership would cause any of our income that would otherwise qualify as rents from real property for purposes of Section 856(d) of the Code to fail to qualify as such.

The board of directors may, in its sole discretion, exempt a person from the ownership limits and certain other REIT limits on ownership and transfer of our stock described above, and may establish a different limit on ownership for that person. However, the board of directors may not exempt any person whose ownership of outstanding stock in violation of these limits would result in our failing to qualify as a REIT. In order to be

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considered by the board of directors for an exemption or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that the person's beneficial or constructive ownership of our stock will not now or in the future jeopardize our ability to qualify as a REIT and must agree that any violation or attempted violation of those representations or undertakings (or other action that is contrary to the ownership limits and certain other REIT limits on ownership and transfer of our stock described above) will result in the shares of stock being automatically transferred to a trust as described below. As a condition of its waiver, the board of directors may require an opinion of counsel or IRS ruling satisfactory to it with respect to our qualification as a REIT and may impose such other conditions as it deems appropriate in connection with the granting of the exemption or different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, the board of directors may from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in our Certificate of Incorporation, result in us being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of our aggregate outstanding stock or of the shares of a class or series of our stock, as applicable, is in excess of such decreased ownership limits until such time as that person's percentage of our aggregate outstanding stock or of the shares of a class or series of stock, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of shares of our stock or of a class or series of our stock, as applicable, in excess of such percentage ownership of shares of stock or of a class or series of stock will be in violation of the ownership limits.

Our Certificate of Incorporation further prohibits:

any person from transferring shares of our stock if the transfer would result in our aggregate outstanding stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); and

any person from beneficially or constructively owning shares of our stock if that ownership would result in our failing to qualify as a REIT.

The foregoing provisions on transferability and ownership will not apply if the board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Any person who acquires, or attempts or intends to acquire, beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other foregoing restrictions on transferability and ownership will be required to give notice to us immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to the transaction) and provide us with such other information as we may request in order to determine the effect, if any, of the transfer on our qualification as a REIT.

Pursuant to our Certificate of Incorporation, if there is any purported transfer of our stock or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to our stock being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. We refer below to the person that would have owned the shares if they had not been transferred to the trust as the purported transferee. Any ordinary dividend paid to the purported transferee prior to our discovery that the shares had been automatically transferred to a trust as described above must be repaid to the trustee upon demand. Our Certificate of Incorporation also provides for adjustments to the

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entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective for any reason, to prevent violation of the applicable restriction contained in our Certificate of Incorporation, the transfer of the excess shares will be automatically void and of no force or effect.

Shares of our stock transferred to the trustee are deemed to be offered for sale to us or our designee at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other similar transaction), the market price on the day of the event and (ii) the market price on the date we accept, or our designee accepts, the offer. We have the right to accept the offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee prior to our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, and any ordinary dividends held by the trustee with respect to the stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, as soon as reasonably practicable (and, if the shares are listed on a national securities exchange, within 20 days) after receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity who could own the shares without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the shares or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee before our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any ordinary dividends held by the trustee with respect to such stock. In addition, if prior to discovery by us that shares of stock have been transferred to a trust, the shares of stock are sold by a purported transferee, then the shares will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of the shares that exceeds the amount that the purported transferee was entitled to receive as described above, the excess amount will be paid to the trustee upon demand. The purported transferee has no rights in the shares held by the trustee.

The trustee will be indemnified by us or from the proceeds of sales of stock in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under our Certificate of Incorporation. The trustee will also be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the board of directors, which compensation may be funded by us or the trust. If we pay any such indemnification or compensation, we are entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by us and must be unaffiliated with us and with any purported transferee. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary, all distributions paid by us with respect to the shares, and may also exercise all voting rights with respect to the shares.



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Subject to the DGCL, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

to rescind as void any vote cast by a purported transferee prior to our discovery that the shares have been transferred to the trust; and

to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if we have already taken corporate action, then the trustee may not rescind and recast the vote. In addition, if our board of directors determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of our stock set forth in our Certificate of Incorporation, our board of directors may take such action as it deems advisable to refuse to give effect to or to prevent the violation, including but not limited to, causing us to repurchase shares of our stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Following the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the Treasury regulations promulgated thereunder) of the outstanding shares of any class or series of our stock, must, upon request, provide us written notice of the person's name and address, the number of shares of each class and series of our stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such owner's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of our stock, and any person (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner will, upon demand, be required to provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

As noted above, the rights, preferences and privileges of the holders of our Common Stock may be affected by the rights, preferences and privileges granted to holders of preferred stock, including the Mandatory Convertible Preferred Stock. Because our board of directors will have the power to establish the preferences and rights of each series of preferred stock, it may afford the stockholders of any series of preferred stock preferences, powers and rights senior to the rights of holders of shares of our Common Stock that could have the effect of delaying, deferring or preventing a change in control of American Tower. See *Description of Mandatory Convertible Preferred Stock* in this prospectus supplement and *Description of Preferred Stock* in the accompany prospectus for more information about our preferred stock.

## **Certain Anti-Takeover Provisions**

### ***Delaware Business Combination Provisions***

We are subject to the provisions of Section 203 of the DGCL. Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the person became an interested stockholder, unless the business combination or the transaction in which the stockholder became an interested stockholder is approved in a prescribed manner. A business combination includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with affiliates and associates, owns, or within the prior three years owned, 15% or more of the corporation's voting stock.

### ***Certain Provisions of our Certificate of Incorporation and By-Laws***

Our By-Laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election of directors, other than nominations made by, or at the direction of, our board of directors. These procedures may impede stockholders' ability to bring matters before a meeting of stockholders or make nominations for directors at a meeting of stockholders.

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Our Certificate of Incorporation includes provisions eliminating the personal liability of our directors to the fullest extent permitted by the DGCL and indemnifying our directors and officers to the fullest extent permitted by the DGCL. The limitation of liability and indemnification provisions in our Certificate of Incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders. In addition, the value of investments in our securities may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Our Certificate of Incorporation provides that any or all of the directors may be removed at any time, either with or without cause, by a vote of a majority of the shares outstanding and entitled to vote. This provision may delay or prevent our stockholders from removing incumbent directors.

The ownership and transfer restrictions contained in our Certificate of Incorporation, and described above, may have the effect of inhibiting or impeding a change in control.

Our Certificate of Incorporation and our By-Laws provide that our By-Laws may be altered, amended, changed or repealed by (i) the approval or consent of not less than a majority of the total outstanding shares of stock entitled to vote generally in the election of directors or (ii) a majority of the entire board of directors.

### ***Certain Provisions of our Debt Obligations***

Change of control and merger, consolidation and asset sale provisions in our indentures for our outstanding notes and loan agreements for our credit facilities may discourage a takeover attempt. These provisions may make acquiring us more difficult.

### **Listing of Common Stock**

Our Common Stock is traded on the NYSE under the symbol AMT.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our Common Stock is Computershare Inc., P.O. Box 43006, Providence, RI 02940, (866) 201-5087.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following supplements and updates the summary of U.S. federal income tax considerations in the accompanying prospectus. Subject to qualifications and assumptions contained in its opinion and in the accompanying prospectus, our tax counsel Sullivan & Worcester LLP has rendered a legal opinion that we have been organized and have qualified as a REIT under the Code for our 2012 through 2014 taxable years, and that our current investments and plan of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. Pursuant to revised implementation dates, in the case of the regime commonly known as FATCA, as described in the accompanying prospectus under U.S. Federal Income Tax Considerations Relevant to Holders of Our Stock Foreign Accounts, withholding potentially applies to dividend payments on our stock, and is expected to potentially apply to other withholdable payments (including payments of gross proceeds from a sale or other disposition of our stock) made after December 31, 2016. We encourage you to consult your tax advisor regarding the specific federal, state, local, foreign and other tax consequences to you of the acquisition, ownership and disposition of our Common Stock.

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Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers of the offering and as representatives (the Representatives) of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the respective numbers of shares of Common Stock set forth opposite the underwriter's name.

<b>Underwriters</b>	<b>Number of Shares</b>
Goldman, Sachs & Co.	3,525,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,063,300
Barclays Capital Inc.	2,063,300
Citigroup Global Markets Inc.	2,063,300
J.P. Morgan Securities LLC	2,063,300
Morgan Stanley & Co. LLC	2,063,300
TD Securities (USA) LLC	2,063,300
RBC Capital Markets, LLC	2,063,300
RBS Securities Inc.	2,063,300
BNP Paribas Securities Corp.	417,125
Credit Agricole Securities (USA) Inc.	417,125
HSBC Securities (USA) Inc.	417,125
Mizuho Securities USA Inc.	417,125
Santander Investment Securities Inc.	417,125
BBVA Securities Inc.	276,125
SMBC Nikko Securities America, Inc.	276,125
SunTrust Robinson Humphrey, Inc.	276,125
Scotia Capital (USA) Inc.	276,125
EA Markets Securities LLC	213,850
Macquarie Capital (USA) Inc.	64,625
<b>Total</b>	<b>23,500,000</b>

The underwriters are offering the shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares are subject to, among other things, approval of legal matters by counsel and other conditions. The underwriters are obligated to purchase all the shares if they purchase any of the shares. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option to purchase additional shares of Common Stock described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The shares of Common Stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a selling concession from the initial public offering price not in excess of \$1.5423 per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus supplement, to purchase up to an aggregate of 2,350,000 additional shares of Common Stock, solely to cover over-allotments, if any, at the public offering price listed on the cover page of this prospectus supplement, less

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underwriting discounts and commissions and less an amount per share equal to any dividends that are paid or payable by us on the shares reflected in the preceding table but that are not payable on the shares purchased on exercise of that option. To the extent the over-allotment option is exercised, each underwriter will become obligated, subject to conditions, to purchase approximately the same percentage of the additional shares being purchased as the number of shares listed next to such underwriter's name in the table above bears to the total number of shares listed next to the names of all underwriters in such table.

The following table shows the per share and total public offering price, underwriting discounts and commissions and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the option of the underwriters to purchase additional shares of Common Stock described above.

	Per Share	No Exercise	Total Full Exercise
Price to the public	\$ 97.00	\$ 2,279,500,000	\$ 2,507,450,000
Underwriting discounts and commissions	\$ 2.5705	\$ 60,406,750	\$ 66,447,425
Proceeds, before expenses, to us	\$ 94.4295	\$ 2,219,093,250	\$ 2,441,002,575

We estimate that the expenses of this offering payable by us, excluding underwriting discounts and commissions, will be approximately \$614,000. The underwriters have agreed to reimburse us for certain of our expenses relating to this offering and related matters.

We have agreed that we will not, subject to certain exceptions, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any Common Stock, preferred stock or any securities of the Company that are substantially similar to the Common Stock or the Mandatory Convertible Preferred Stock, including but not limited to any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities ( Lockup Securities ) without the prior consent of the Representatives for a period of 90 days after the date of this prospectus supplement ( the Lockup Period ).

All of our directors and executive officers have entered into lockup agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons, for the Lockup Period, has agreed that such person or entity will not, subject to certain exceptions, without the prior written consent of the Representatives:

- (1) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Common Stock, the Mandatory Convertible Preferred Stock or any options or warrants to purchase any shares of our Lockup Securities, or any securities convertible into, exchangeable for or that represent the right to receive shares of our Lockup Securities whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC; or
  - (2) engage in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition the shares owned by a director or executive officer which are subject to the lockup subject to certain exceptions.
- Our Common Stock is listed for trading on the NYSE under the trading symbol AMT.

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In connection with the offering, the underwriters may purchase and sell shares of our Common Stock in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, stabilizing purchases and penalty bids.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Penalty bids permit the representatives to reclaim a selling concession from an underwriter when the shares originally sold by the underwriter are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions. Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the Representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

The underwriters have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, Goldman, Sachs & Co. acted as a financial advisor and provided committed financing in connection with the Proposed Verizon Transaction. Goldman, Sachs & Co. will receive customary fees for such roles.

In addition, affiliates of certain of the underwriters from time to time have acted, or in the future may act, as agents and/or lenders to us and our affiliates and subsidiaries under our or their respective credit facilities, for which services they expect to receive customary compensation. For example, certain of the underwriters and/or their respective affiliates acted as lenders in connection with the amendments to our credit facilities and have committed to provide the bridge loan in connection with the Proposed Verizon Transaction. See Prospectus Supplement Summary Recent Developments Bridge Loan Commitment and Amendments to Our Credit Facilities.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the underwriters may be required to make.

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Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered thereby in any jurisdiction in which such an offer or a solicitation is unlawful.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus supplement may not be made to the public in that relevant member state other than under the following exemptions if they have been implemented in that member state:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the securities have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus supplement. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of the sellers or the underwriters.

### **Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The securities described in this prospectus supplement are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Each underwriter has represented, warranted and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000 ( FSMA )) received by it in connection with the issue or sale of any securities which is contemplated by this prospectus supplement in circumstances in which Section 21(1) of the FSMA does not apply to us; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such securities in, from or otherwise involving the United Kingdom.

### **Notice to Prospective Investors in Switzerland**

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ( SIX ) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ( CISA ). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( DFSA ). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The securities to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

### **Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ( ASIC ), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act ), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the securities may only be made to persons (the Exempt Investors ) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.



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The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

## **Notice to Prospective Investors in Singapore**

The securities which are the subject of this prospectus supplement do not represent units in a collective investment scheme which is authorized or recognized by the Monetary Authority of Singapore ( MAS ) under Section 286 or 287 of the Securities and Futures Act (Chapter 289 of Singapore) ( SFA ) and this prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore under the SFA. This prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities will not be circulated or distributed, nor will the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, other than institutional investors as defined in Section 4A of the SFA or relevant regulations thereunder.

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**LEGAL MATTERS**

Cleary Gottlieb Steen & Hamilton LLP, New York, New York, will pass upon the validity of the Common Stock for American Tower. Sullivan & Worcester LLP, Boston, Massachusetts, will pass upon our qualification and taxation as a REIT. Certain other legal matters will be passed upon for American Tower by Edmund DiSanto, Esq., Executive Vice President and General Counsel of American Tower. The underwriters will be represented by Shearman & Sterling LLP, New York, New York.

**EXPERTS**

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2014 and the effectiveness of our internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Those consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Please note that the SEC's website is included in this prospectus supplement and the accompanying prospectus as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and should not be considered to be part of this prospectus supplement or the accompanying prospectus, except as described in the following paragraph. You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

We incorporate by reference into this prospectus supplement and the accompanying prospectus certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Certain information that we subsequently file with the SEC will automatically update and supersede information in this prospectus supplement and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) until the termination of the offering made by this prospectus supplement, except that we are not incorporating any information included in a Current Report on Form 8-K that has been or will be furnished (and not filed) with the SEC, unless such information is expressly incorporated herein or in the accompanying prospectus by a reference to a furnished Current Report on Form 8-K or other furnished document:

our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 24, 2015;

our Definitive Proxy Statement filed with the SEC on April 4, 2014 pursuant to Section 14 of the Exchange Act; and

our Current Reports on Form 8-K filed with the SEC on January 12, 2015, February 5, 2015 (Item 1.01 only), February 11, 2015, February 23, 2015 (Item 5.02 and Exhibit 10.1 only) and February 24, 2015.

You may request a copy of these filings at no cost, by writing or calling us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Tel: (617) 375-7500, Attention: Investor Relations.

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**Common Stock**

**Preferred Stock**

**Debt Securities**

**Depositary Shares**

**Warrants**

**Purchase Contracts**

**Units**

The following are types of securities that we may offer, issue and sell from time to time, or that may be sold by selling securityholders from time to time, together or separately:

shares of our common stock;

shares of our preferred stock;

debt securities;

depositary shares;

warrants to purchase debt or equity securities;

purchase contracts; and

units.

Any of these securities may be offered together or separately and in one or more series, if any, in amounts, at prices and on other terms to be determined at the time of the offering and described in an accompanying prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest.

Unless otherwise stated in a prospectus supplement, none of these securities other than our common stock will be listed on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol AMT.

We may offer and sell these securities through one or more underwriters, dealers or agents, through underwriting syndicates managed or co-managed by one or more underwriters, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each

offering of securities will describe in detail the plan of distribution for that offering.

To the extent that any selling securityholder resells any securities, the selling securityholder may be required to provide you with this prospectus and a prospectus supplement identifying and containing specific information about the selling securityholder and the terms of the securities being offered.

*Investing in the offered securities involves risks. You should consider the risk factors described in any applicable prospectus supplement and in the documents we incorporate by reference.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus or any applicable prospectus supplement. Any representation to the contrary is a criminal offense.**

**Prospectus dated May 23, 2013**

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We are responsible for the information contained and incorporated by reference in this prospectus. We 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 or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing an automatic shelf registration process. Under this shelf process, we may periodically sell the securities described in this prospectus in one or more offerings. This prospectus provides a general description of our common stock, preferred stock, debt securities, depository shares, warrants, purchase contracts and units that we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information, including information about us, contained in this prospectus. Therefore, before making your investment decision, you should carefully read:

this prospectus;

any applicable prospectus supplement, which (1) explains the specific terms of the securities being offered and (2) updates and changes information in this prospectus; and

the documents referred to in **Where You Can Find More Information** on page 57 for information about us, including our financial statements.

References to we, us, our, the Company and American Tower are references to American Tower Corporation and its consolidated subsidiaries unless it is clear from the context that we mean only American Tower Corporation. References herein to our predecessor corporation are references to American Tower Corporation prior to December 31, 2011, the effective date of the merger of American Tower Corporation with and into its wholly owned subsidiary, American Tower REIT Inc. (the surviving company, which was renamed American Tower Corporation after the merger).

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the documents incorporated by reference contain 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, similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding 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 tenants and other competitive pressures, our ability to maintain or increase our market share, our future operating results, our ability to qualify or to remain qualified for taxation as a real estate investment trust, which we refer to as a REIT, our substantial leverage and debt service obligations, economic, political and other events, particularly those relating to our international operations, 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 amount and timing of any future distributions including those we are required to make as a REIT, 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.

You should keep in mind that any forward-looking statement we make in this prospectus, any prospectus supplement, 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 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 a prospectus supplement and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this prospectus, any prospectus supplement, 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, any prospectus supplement, the documents incorporated by reference or elsewhere might not occur.

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**AMERICAN TOWER CORPORATION**

American Tower Corporation was originally created as a subsidiary of American Radio Systems Corporation in 1995 and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. We believe that since January 1, 2012, we have been organized and have operated in a manner that enables us to qualify, and we intend to continue to operate in a manner that will allow us to continue to qualify, as a REIT for U.S. federal income tax purposes.

American Tower Corporation is a holding company organized under the laws of the State of Delaware, and we conduct our operations through our directly and indirectly owned subsidiaries and joint ventures. Our principal domestic 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. Effective for our taxable year that commenced January 1, 2012, we are taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code.

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

**RISK FACTORS**

Investing in the offered securities involves risks. Before deciding to invest in our securities, you should carefully consider the discussion of risks and uncertainties under the heading **Risk Factors** contained in any applicable prospectus supplement and in the documents that are incorporated by reference in this prospectus. See the section entitled **Where You Can Find More Information** on page 57.



**Table of Contents****USE OF PROCEEDS**

Except as otherwise set forth in a prospectus supplement, we intend to use the net proceeds from any sale of the securities described in this prospectus for our general corporate purposes, which may include financing possible acquisitions, refinancing our indebtedness and repurchasing our common stock. The net proceeds may be invested temporarily in short-term marketable securities or applied to repay short-term debt until they are used for their stated purpose.

Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that the securities are sold by a selling securityholder.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges for the indicated periods:

	2008	Year Ended December 31,			2012	Three Months Ended March 31, 2013
		2009	2010	2011		
Ratio of earnings to fixed charges (1)	2.12x	2.27x	2.65x	2.19x	2.32x	2.23x

- (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 discounts and premiums 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.

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### **DESCRIPTION OF SECURITIES**

This prospectus contains summary descriptions of the common stock, preferred stock, debt securities, depositary shares, warrants, purchase contracts and units that we or selling securityholders may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in a related prospectus supplement, if necessary.

### **DESCRIPTION OF COMMON STOCK**

We may periodically issue shares of our common stock or other securities that can be exercised, converted or exchanged into shares of our common stock. The description below summarizes the general terms of our common stock. This section is a summary, and it does not describe every aspect of our common stock. This summary is subject to and qualified in its entirety by reference to the provisions of our Restated Certificate of Incorporation, which we refer to as our Certificate of Incorporation, and our Amended and Restated By-Laws, which we refer to as our By-Laws.

#### **Authorized Shares**

As of the date of this prospectus, we are authorized to issue up to one billion (1,000,000,000) shares of common stock with one cent (\$0.01) par value per share.

#### **Voting Rights**

With respect to all matters upon which stockholders are entitled to vote, the holders of the outstanding shares of common stock are entitled to one (1) vote in person or by proxy for each share of common stock outstanding in the name of such stockholders on the record of stockholders. Generally, all matters to be voted on by stockholders must be approved by a majority (or by a plurality in the case of election of directors where the number of candidates nominated for election exceeds the number of directors to be elected) of the votes entitled to be cast by all shares of common stock present in person or by proxy.

#### **Dividends and Other Distributions**

Subject to applicable law and rights, if any, of the holders of any outstanding series of preferred stock or any class or series of stock having a preference over the common stock with respect to the payment of dividends and other distributions, dividends and other distributions may be declared and paid on the common stock from time to time and in amounts as our board of directors may determine. We pay regular dividends and other distributions, but the amount, timing and frequency of any distribution are at the sole discretion of our board of directors. Dividends and other distributions are declared based upon various factors, including without limitation distributions required to maintain REIT status. The loan agreements for our credit facilities contain covenants that restrict our ability to pay dividends and other distributions unless certain financial covenants are satisfied.

#### **Liquidation Rights**

Upon our liquidation, dissolution or winding up, whether voluntarily or involuntarily, the holders of common stock are entitled to share ratably in all assets available for distribution after payment in full to creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them. Neither the merger, consolidation or business combination of American Tower with or into any other entity in which our stockholders receive capital stock and/or other securities (including debt securities) of the surviving entity (or the direct or indirect parent entity thereof), nor the sale, lease or transfer by us of any part of our business and assets, nor the reduction of our capital stock, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

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### **Other Provisions**

The holders of common stock have no preemptive, subscription or redemption rights and are not entitled to the benefit of any sinking fund. The shares of common stock presently outstanding are validly issued, fully paid and nonassessable.

We may not subdivide, combine, or pay or declare any stock dividend on, the outstanding shares of common stock unless all outstanding shares of common stock are subdivided or combined or the holders of common stock receive a proportionate dividend.

### **Restrictions on Ownership and Transfer**

For us to comply with and have maximum business flexibility under the Federal Communications Laws (defined in our Certificate of Incorporation and including the Communications Act of 1934, as amended), and for us to qualify as a REIT under the Code, our Certificate of Incorporation contains restrictions on stock ownership and stock transfers. These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interests of the stockholders.

*Federal Communications Laws Restrictions.* Our Certificate of Incorporation permits us to restrict the ownership or proposed ownership of shares of our stock if that ownership or proposed ownership (i) is or could be inconsistent with, or in violation of, Federal Communications Laws (as defined in our Certificate of Incorporation); (ii) limits or impairs, or could limit or impair, our business activities or proposed business activities under the Federal Communications Laws; or (iii) subjects or could subject us to CFIUS Review (as defined in our Certificate of Incorporation) or to any provision of the Federal Communications Laws, including those requiring any review, authorization or approval, to which we would not be subject but for that ownership or proposed ownership, including, without limitation, Section 310 of the Communications Act and regulations relating to foreign ownership, multiple ownership or cross-ownership (clauses (i) through (iii) above are collectively referred to as FCC Regulatory Limitations). We reserve the right to require any person to whom a FCC Regulatory Limitation may apply to promptly furnish to us such information (including, without limitation, information with respect to the citizenship, other ownership interests and affiliations) as we may request. If such person fails to furnish all of the information we request, or we conclude that such person's ownership or proposed ownership of our stock, or the exercise by such person of any rights of stock ownership in connection with our stock, may result in a FCC Regulatory Limitation, we reserve the right to:

refuse to permit the transfer of shares of our common stock and/or preferred stock to such person;

to the fullest extent permitted by law, suspend those rights of stock ownership the exercise of which may cause the FCC Regulatory Limitation;

require the conversion of any or all shares of our preferred stock held by such person into a number of shares of our common stock of equivalent value;

redeem the shares of our common stock and/or our preferred stock held by such person pursuant to the procedures set forth below; and/or

exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such person, with a view toward obtaining the information or preventing or curing any situation that may cause a FCC Regulatory Limitation.

The following procedures apply to the redemption of such person's shares of our common stock and/or preferred stock:

the redemption price of any redeemed shares of our common stock or preferred stock shall be the fair market value (as defined in our Certificate of Incorporation) of those shares;

the redemption price may be paid in cash or any other of our debt or equity securities or any combination thereof;

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the board of directors in its sole discretion may decide to only redeem some (and not all) of such person's shares, which may include the selection of the most recently purchased or acquired shares, selection by lot or selection by such other manner as the board of directors may determine;

we must provide at least 15 days' prior written notice of the date on which we plan to effect the redemption (unless waived by such person); provided, that the redemption date may be the date on which written notice is given to such person if the cash (or any other of our debt or equity securities) necessary to effect the redemption has been deposited in trust for the benefit of such person and is subject to immediate withdrawal by such person upon surrender of the stock certificates for the redeemed shares;

from and after the date of the redemption, any and all rights relating to the redeemed shares shall cease and terminate and such person shall only possess the right to obtain cash (or such other of our debt or equity securities) payable upon the redemption; and

such other terms and conditions as the board of directors may determine.

*REIT Restrictions.* For us to qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). In addition, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made). To ensure that these ownership requirements and other requirements for continued qualification as a REIT are met and to otherwise protect us from the consequences of a concentration of ownership among our stockholders, our Certificate of Incorporation contains provisions restricting the ownership or transfer of shares of our stock.

The relevant sections of our Certificate of Incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our Certificate of Incorporation) may beneficially or constructively own more than 9.8% in value of our aggregate outstanding stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of our stock. We refer to these restrictions as the ownership limits.

The applicable constructive ownership rules under the Code are complex and may cause stock owned, actually or constructively, by a group of related individuals or entities to be treated as owned by one individual or entity. As a result, the acquisition of less than 9.8% in value of our aggregate outstanding stock or less than 9.8% in value or number of our outstanding shares of any class or series of stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of our stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of our aggregate outstanding stock or 9.8% in value or number of our outstanding shares of any class or series of stock.

In addition to the ownership limits, our Certificate of Incorporation prohibits any person from actually or constructively owning shares of our stock to the extent that such ownership would cause any of our income that would otherwise qualify as rents from real property for purposes of Section 856(d) of the Code to fail to qualify as such.

The board of directors may, in its sole discretion, exempt a person from the ownership limits and certain other REIT limits on ownership and transfer of our stock described above, and may establish a different limit on ownership for that person. However, the board of directors may not exempt any person whose ownership of outstanding stock in violation of these limits would result in our failing to qualify as a REIT. In order to be considered by the board of directors for an exemption or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that the person's beneficial or