

AMERICAN TOWER CORP /MA/
Form S-4/A
June 15, 2005
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As filed with the Securities and Exchange Commission on June 15, 2005

Registration No. 333-125328

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AMERICAN TOWER CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or
Organization)

4899
(Primary Standard Industrial Classification
Code Number)

65-0723837
(I.R.S. Employer

Identification No.)

116 Huntington Avenue

Boston, Massachusetts 02116

(617) 375-7500

(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

James D. Taiclet, Jr.

Chairman, President and Chief Executive Officer

American Tower Corporation

116 Huntington Avenue

Boston, Massachusetts 02116

(617) 375-7500

(Name, Address, Including Zip Code, and Telephone Number,

Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following consummation of the merger described in this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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JOINT PROXY STATEMENT/PROSPECTUS

To the stockholders of American Tower Corporation and SpectraSite, Inc.

The boards of directors of American Tower Corporation and SpectraSite, Inc. have agreed to a merger pursuant to which SpectraSite will merge with a subsidiary of American Tower. If the merger is consummated, holders of SpectraSite common stock will receive 3.575 shares of American Tower Class A common stock for each share of SpectraSite common stock that they own. As a result, and based upon the outstanding American Tower Class A common stock and SpectraSite common stock as of June 14, 2005, SpectraSite stockholders will hold approximately 42% of the American Tower Class A common stock outstanding immediately after the merger.

SpectraSite common stock trades on the New York Stock Exchange under the symbol SSI. On June 14, 2005, the closing price of SpectraSite common stock was \$66.68 per share. American Tower Class A common stock trades on the New York Stock Exchange under the symbol AMT. On June 14, 2005, the closing price of American Tower Class A common stock was \$18.76 per share. As of June 14, 2005, American Tower would be obligated to issue up to approximately 186.5 million shares of Class A common stock in the merger, including shares issuable pursuant to outstanding SpectraSite stock options and warrants.

The boards of directors of both American Tower and SpectraSite have unanimously approved the merger. The SpectraSite board of directors unanimously recommends that the SpectraSite stockholders vote **FOR** the approval of the SpectraSite merger proposal. The American Tower board of directors unanimously recommends that the American Tower stockholders vote **FOR** the approval of the American Tower merger proposal.

This joint proxy statement/prospectus provides the stockholders of American Tower and SpectraSite with detailed information about the merger agreement and the merger. We encourage you to read this joint proxy statement/prospectus carefully in its entirety, including all of its annexes. **In particular, you should carefully read the section captioned RISK FACTORS beginning on page 16 for a discussion of certain risk factors relating to the merger, American Tower and SpectraSite, as well as the risk factors found in the American Tower and SpectraSite documents that are incorporated by reference.** You may obtain additional information about American Tower and SpectraSite from documents American Tower and SpectraSite, respectively, have filed with the Securities and Exchange Commission by following the procedures discussed under the section captioned **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 115 of this joint proxy statement/prospectus.

Consummation of the merger requires the approval of both the SpectraSite stockholders and the American Tower stockholders. Your vote is very important. American Tower and SpectraSite stockholders will be asked to vote on proposals for the merger at their respective special stockholders meetings. The dates, times and places of the special meetings are as follows:

American Tower Special Stockholders Meeting

Wednesday, August 3, 2005

11:00 a.m., local time

SpectraSite Special Stockholders Meeting

Wednesday, August 3, 2005

11:00 a.m., local time

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Palmer & Dodge LLP

SpectraSite, Inc.

111 Huntington Avenue

400 Regency Forest Drive

Boston, Massachusetts

Cary, North Carolina

Whether or not you expect to attend your special meeting, please complete, date, sign and return the accompanying proxy in the enclosed postage paid envelope so that your shares may be represented at your special meeting. Returning the proxy does not deprive you of your right to attend the meeting and vote your shares in person. In addition, stockholders may also vote over the Internet or by telephone by following the instructions on the accompanying proxy card.

James D. Taiclet, Jr.

Chairman of the Board, President

and Chief Executive Officer of American Tower

Stephen H. Clark

Chairman of the Board, President

and Chief Executive Officer of SpectraSite

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated June 14, 2005 and is first being mailed to SpectraSite stockholders and American Tower stockholders on or about June 23, 2005.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about American Tower and SpectraSite from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by accessing the Internet website maintained by the Securities and Exchange Commission, which we refer to as the SEC, at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company at one of the following addresses:

American Tower Corporation

Investor Relations

116 Huntington Avenue
Boston, Massachusetts 02116
Tel: (617) 375-7500

SpectraSite, Inc.

Investor Relations

400 Regency Forest Drive
Cary, North Carolina 27511
Tel: (919) 466-5492

You may also obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from The Altman Group, Inc., American Tower's proxy solicitor, or Morrow & Co., Inc., SpectraSite's proxy solicitor, at one of the following addresses:

The Altman Group, Inc.

1275 Valley Brook Avenue
Lyndhurst, New Jersey 07071
Tel: (800) 870-0653 (Stockholders)
(201) 460-1200 (Banks & Brokers)

Morrow & Co., Inc.

445 Park Avenue, 5th Floor
New York, New York 10022
Tel: (800) 607-0088 (Stockholders)
(800) 654-2468 (Banks & Brokers)

To obtain timely delivery, you must request any documents no later than five business days before the special meetings. Accordingly, please request any documents by July 27, 2005 to receive them before the special meetings.

See the section captioned "WHERE YOU CAN FIND MORE INFORMATION" beginning on page 115.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by American Tower, constitutes a prospectus of American Tower under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of American Tower Class A common stock to be issued to the holders of SpectraSite common stock in connection with the merger. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and the rules thereunder, and a notice of meeting with respect to American Tower's special meeting of stockholders and SpectraSite's special meeting of stockholders, at which, among other things, the stockholders of each company will consider and vote upon the American Tower

merger proposal and the SpectraSite merger proposal, as the case may be.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

OF

AMERICAN TOWER CORPORATION

AUGUST 3, 2005

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders of American Tower Corporation, a Delaware corporation, will be held at Palmer & Dodge LLP, 111 Huntington Avenue, Boston, Massachusetts, on Wednesday, August 3, 2005, beginning at 11:00 a.m., local time for the purpose of considering and voting on the following matters:

1. To approve the issuance of shares of American Tower Class A common stock pursuant to the Agreement and Plan of Merger, dated as of May 3, 2005, by and among American Tower Corporation, Asteroid Merger Sub, LLC and SpectraSite, Inc., a copy of which is attached as Annex A to this joint proxy statement/prospectus;
2. To approve a proposal to amend and restate American Tower's Restated Certificate of Incorporation if the merger is consummated, as more fully described in this joint proxy statement/prospectus, which approval is not a condition to the merger;
3. To permit American Tower's board of directors or its chairman, in their discretion, to adjourn or postpone the special meeting if necessary for further solicitation of proxies if there are not sufficient votes at the originally scheduled time of the special meeting to approve any of the foregoing proposals; and
4. To act upon such other matters as may properly come before the meeting or any adjournments or postponements thereof.

The business to be conducted at the meeting is more fully described in this joint proxy statement/prospectus. As of the date of this notice, American Tower's board of directors knows of no other business to be conducted at the special meeting.

American Tower's board of directors has fixed the close of business on June 14, 2005 as the record date for the determination of American Tower stockholders entitled to notice of, and to vote at, the special meeting and at any continuation or adjournment of the meeting. During the ten-day period before the special meeting, American Tower will keep a list of stockholders entitled to vote at the special meeting available for inspection during normal business hours at its offices in Boston, Massachusetts, for any purpose germane to the special meeting. The list of stockholders will also be provided and kept at the location of the special meeting for the duration of the special meeting, and may be inspected by any stockholder who is present. All persons wishing to be admitted to the special meeting must present photo identification. Please also note that if you hold your shares in street name through a broker or other nominee, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the special meeting.

By Order of the Board of Directors

William H. Hess

Executive Vice President,

General Counsel and Secretary

Boston, Massachusetts

June 14, 2005

All American Tower stockholders are cordially invited to attend the special meeting. Whether or not you expect to attend the special meeting, please complete, date, sign and return the enclosed proxy card as promptly as possible to ensure your representation at the special meeting. A postage prepaid envelope is enclosed for that purpose. You may also vote over the Internet or by telephone by following the instructions on the enclosed proxy card. Even if you have given your proxy or voted over the Internet or by telephone, you may still vote in person if you attend the special meeting.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

OF

SPECTRASITE, INC.

AUGUST 3, 2005

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders of SpectraSite, Inc., a Delaware corporation, will be held at SpectraSite, Inc., 400 Regency Forest Drive, Cary, North Carolina, on Wednesday, August 3, 2005, beginning at 11:00 a.m., local time for the purpose of considering and voting on the following matters:

1. To approve and adopt the Agreement and Plan of Merger, dated as of May 3, 2005, by and among American Tower Corporation, Asteroid Merger Sub, LLC and SpectraSite, Inc., including the merger and the other transactions contemplated thereby, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
2. To permit SpectraSite's board of directors or its chairman, in their discretion, to adjourn or postpone the special meeting if necessary for further solicitation of proxies if there are not sufficient votes at the originally scheduled time of the special meeting to approve the SpectraSite merger proposal; and
3. To act upon such other matters as may properly come before the meeting or any adjournments or postponements thereof.

The business to be conducted at the meeting is more fully described in this joint proxy statement/prospectus. As of the date of this notice, SpectraSite's board of directors knows of no other business to be conducted at the special meeting.

SpectraSite's board of directors has fixed the close of business on June 14, 2005 as the record date for the determination of SpectraSite stockholders entitled to notice of, and to vote at, the special meeting and at any continuation or adjournment of the meeting. During the ten-day period before the special meeting, SpectraSite will keep a list of stockholders entitled to vote at the special meeting available for inspection during normal business hours at its offices in Cary, North Carolina, for any purpose germane to the special meeting. The list of stockholders will also be provided and kept at the location of the special meeting for the duration of the special meeting, and may be inspected by any stockholder who is present. All persons wishing to be admitted to the special meeting must present photo identification. Please also note that if you hold your shares in street name through a broker or other nominee, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the special meeting.

By Order of the Board of Directors

John H. Lynch

Senior Vice President,

General Counsel and Secretary

Cary, North Carolina

June 14, 2005

All SpectraSite stockholders are cordially invited to attend the special meeting. Whether or not you expect to attend the special meeting, please complete, date, sign and return the enclosed proxy card as promptly as possible to ensure your representation at the special meeting. A postage prepaid envelope is enclosed for that purpose. You may also vote over the Internet or by telephone by following the instructions on the enclosed proxy card. Even if you have given your proxy or voted over the Internet or by telephone, you may still vote in person if you attend the special meeting.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are American Tower and SpectraSite proposing the merger?

A: The boards of directors of American Tower and SpectraSite believe that the merger will provide strategic and financial benefits to the stockholders of both companies. The boards of directors of both companies believe that the merger has the potential to result in cost savings and will enhance the position of the combined company in the wireless communications tower industry due to the increase in the size and quality of the combined company's U.S. communications tower portfolio and the improved ability of the combined company to satisfy the needs of its wireless carrier customers.

Q: What will I receive in the merger?

A: If the merger is consummated, SpectraSite stockholders will receive 3.575 shares of American Tower Class A common stock for each share of SpectraSite common stock that they own. SpectraSite stockholders will also receive a cash payment for any fractional shares. For example, a SpectraSite stockholder owning 100 shares of SpectraSite common stock will receive 357 shares of American Tower Class A common stock and a cash payment equal to the value of one half share of American Tower Class A common stock.

If the merger is consummated, SpectraSite common stock will no longer be traded publicly, and the combined company will continue to be traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol **AMT**.

If the merger is consummated, American Tower stockholders will continue to hold their existing American Tower Class A common stock. Based upon the outstanding American Tower Class A common stock and SpectraSite common stock as of June 14, 2005, American Tower stockholders will hold approximately 58% of the American Tower Class A common stock outstanding immediately after the merger.

Q: Who is entitled to vote at my company's special meeting?

A: *American Tower.* Holders of record of American Tower Class A common stock as of the close of business on June 14, 2005 will be entitled to notice of and to vote at the American Tower special meeting.

SpectraSite. Holders of record of SpectraSite common stock as of the close of business on June 14, 2005 will be entitled to notice of and to vote at the SpectraSite special meeting.

Q: What stockholder approvals are needed?

A: The transactions contemplated by the merger agreement will not be consummated unless the merger proposal is approved (1) by holders of a majority of the shares of American Tower Class A common stock voting on such proposal, provided that the total votes cast represents over 50% in interest of all securities entitled to vote, and (2) by holders of a majority of the outstanding shares of SpectraSite common stock.

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Approval of the proposal to amend and restate American Tower's certificate of incorporation requires the approval of holders of at least ~~66~~63% of the outstanding shares of American Tower Class A common stock. As further discussed below, the American Tower merger proposal is not conditioned on the approval of the proposal to amend and restate American Tower's certificate of incorporation; however, the proposal to amend and restate American Tower's certificate of incorporation is conditioned on the consummation of the merger.

Approval of the proposal to permit American Tower's board of directors or its chairman to adjourn or postpone the American Tower special meeting to a later date for the purpose of soliciting additional proxies requires the approval of holders of a majority of the shares of American Tower Class A common stock voting on such proposal.

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Approval of the proposal to permit SpectraSite's board of directors or its chairman to adjourn or postpone the SpectraSite special meeting to a later date for the purpose of soliciting additional proxies requires the approval of holders of a majority of the shares of SpectraSite common stock voting on such proposal.

Each holder of American Tower Class A common stock is entitled to one vote per share, and each holder of SpectraSite common stock is entitled to one vote per share.

Q: How do I vote?

A: If you are a stockholder of record of American Tower as of the record date for the American Tower special meeting or a stockholder of record of SpectraSite as of the record date for the SpectraSite special meeting, you may vote in person by attending your stockholders meeting, or you may vote by:

Internet: by accessing the Internet website specified on your proxy card;

Telephone: by calling the toll-free number specified on your proxy card; or

Mail: by signing, dating and mailing the enclosed proxy card so that your shares may be represented and voted at your stockholders meeting.

Q: When and where will my company's special meeting be held?

A: *American Tower.* The American Tower special meeting will be held on Wednesday, August 3, 2005 at 11:00 a.m., local time, at Palmer & Dodge LLP, 111 Huntington Avenue, Boston, Massachusetts.

SpectraSite. The SpectraSite special meeting will be held on Wednesday, August 3, 2005 at 11:00 a.m., local time, at SpectraSite, Inc., 400 Regency Forest Drive, Cary, North Carolina.

Q: Does my company's board of directors recommend the approval of the merger proposal?

A: Yes. The American Tower board of directors has unanimously approved and adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement. The American Tower board of directors has determined that the merger is consistent with and in furtherance of the long-term business strategy of American Tower and in the best interests of American Tower and the holders of American Tower Class A common stock, and therefore unanimously recommends that American Tower stockholders vote **FOR** the approval of the American Tower merger proposal. The factors considered by the American Tower board of directors are described in the section captioned PROPOSAL NUMBER ONE: THE MERGER PROPOSALS American Tower's Reasons for the Merger beginning on page 41.

The SpectraSite board of directors has unanimously approved and adopted the merger agreement, the proposed merger and the other transactions contemplated by the merger agreement. The SpectraSite board of directors has determined that the merger is consistent with and in furtherance of the long-term business strategy of SpectraSite and in the best interests of SpectraSite and the holders of SpectraSite common stock, and

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therefore unanimously recommends that SpectraSite stockholders vote **FOR** the approval of the SpectraSite merger proposal. The factors considered by the SpectraSite board of directors are described in the section captioned **PROPOSAL NUMBER ONE: THE MERGER PROPOSALS** SpectraSite's Reasons for the Merger beginning on page 51.

Q: What changes are being proposed to American Tower's certificate of incorporation?

A: The American Tower stockholders are being asked to approve a proposal to amend and restate American Tower's Restated Certificate of Incorporation to:

Increase the authorized number of shares of Class A common stock from 500.0 million shares to 1.0 billion shares;

Eliminate references to the authorized shares of Class B common stock and

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Class C common stock, of which none are currently outstanding;

Lower the threshold to amend certain provisions of American Tower's certificate of incorporation from 66²/₃% of the outstanding shares of American Tower common stock to a majority of the outstanding shares of American Tower common stock;

Eliminate voting power limitations that were applicable to certain holders of Class B common stock; and

Make other conforming changes in connection with the foregoing.

The full text of the proposed Amended and Restated Certificate of Incorporation is attached as Annex E to this joint proxy statement/prospectus. The American Tower board of directors unanimously recommends that American Tower stockholders vote **FOR** the approval of the proposal to amend and restate American Tower's certificate of incorporation.

Q: Is the American Tower merger proposal conditioned on the approval of the proposal to amend and restate the certificate of incorporation of American Tower?

A: No. The American Tower merger proposal is not conditioned on the proposal to amend and restate American Tower's certificate of incorporation. Although American Tower currently has sufficient authorized shares of Class A common stock to consummate the merger, American Tower is seeking to amend and restate its certificate of incorporation to, among other things, increase the number of authorized shares. In connection with the merger, American Tower is obligated to issue up to approximately 186.5 million shares of Class A common stock, including approximately 168.6 million shares issuable at the closing with respect to outstanding shares of SpectraSite common stock as of June 14, 2005 and up to approximately 17.8 million shares issuable pursuant to outstanding SpectraSite stock options and warrants as of June 14, 2005. As a result, after consummation of the merger, American Tower would only have approximately 9.7 million authorized shares of Class A common stock that are not already issued or reserved for issuance pursuant to outstanding options, warrants, convertible notes and its employee stock purchase plan as of June 14, 2005. The American Tower board of directors believes that it is advisable and in the best interests of the stockholders to have available additional authorized but unissued shares in an amount adequate to provide for future needs.

Q: Is the proposal to amend and restate the certificate of incorporation of American Tower conditioned on the consummation of the merger?

A: Yes. The proposal to amend and restate American Tower's certificate of incorporation is conditioned on the consummation of the merger. Accordingly, if the American Tower merger proposal is not approved or the merger is not consummated for any other reason, American Tower will not amend and restate its certificate of incorporation as set forth in this joint proxy statement/prospectus, even if approved by the American Tower stockholders.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please respond by either (1) voting over the Internet by following the instructions on your proxy card, (2) voting by telephone by following the instructions on your proxy card or (3) completing, signing and dating your proxy card and returning it in the enclosed postage paid envelope.

If your shares are held in street name by your broker, you should follow the directions provided by your broker. Your broker will vote your shares **only** if you provide instructions on how you would like your shares to be voted.

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Q: What if I don't vote or I abstain?

A: If you are an American Tower stockholder and either fail to respond or respond and abstain from voting, it will have no effect on the vote to approve the American Tower merger proposal; *however*, it will have the same effect as a vote against the proposal to amend and restate American Tower's certificate of incorporation.

If you are a SpectraSite stockholder and either fail to respond or respond and abstain from voting, it will have the same effect as a vote against the SpectraSite merger proposal.

If you are a stockholder of either American Tower or SpectraSite and respond but do not indicate how you want to vote, your proxy will be counted as a vote in favor of the American Tower or SpectraSite merger proposal, as the case may be, and will be counted as a vote in favor of the proposal to amend and restate American Tower's certificate of incorporation in the event you are an American Tower stockholder.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. To revoke your proxy, you must either (1) notify the secretary of American Tower or SpectraSite, as applicable, in writing, (2) mail a new proxy card dated after the date of the proxy you wish to revoke, (3) submit a later dated proxy over the Internet or by telephone by following the instructions on your proxy card or (4) attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy. If your shares are held in an account at a brokerage firm or bank, you should contact your brokerage firm or bank to change your vote.

Q: Should I send in my SpectraSite stock certificates now?

A: No. After the merger is consummated, SpectraSite stockholders will receive written instructions from the exchange agent on how to exchange SpectraSite stock certificates for shares of American Tower. **Please do not send in your SpectraSite stock certificates with your proxy.**

Q: When do you expect the merger to be consummated?

A: The merger will be consummated and become effective after all of the conditions to closing of the merger set forth in the merger agreement are satisfied or waived in accordance with the merger agreement. American Tower and SpectraSite are working to consummate the merger as quickly as possible and hope to consummate the merger before the end of the second half of 2005.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

if you are an American Tower stockholder:

Investor Relations

American Tower Corporation

116 Huntington Avenue

Boston, Massachusetts 02116

Tel: (617) 375-7500

or

The Altman Group, Inc.

1275 Valley Brook Avenue

Lyndhurst, New Jersey 07071

Tel: (800) 870-0653

if you are a SpectraSite stockholder:

Investor Relations

SpectraSite, Inc.

400 Regency Forest Drive, Suite 400

Cary, North Carolina 27511

Tel: (919) 466-5492

or

Morrow & Co., Inc.

445 Park Avenue, 5th Floor

New York, New York 10022

Tel: (800) 607-0088

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SUMMARY OF THIS JOINT PROXY STATEMENT/PROSPECTUS

This summary highlights selected information in this joint proxy statement/prospectus. While American Tower and SpectraSite believe this summary highlights the material information contained in this joint proxy statement/prospectus, this summary may not contain all of the information that is important to you. You should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer for a more complete understanding of the merger. This summary and the balance of this joint proxy statement/prospectus contain forward-looking statements about events that are not certain to occur, and you should not place undue reliance on those statements. Please carefully read the sections captioned WHERE YOU CAN FIND MORE INFORMATION and STATEMENT REGARDING FORWARD-LOOKING INFORMATION beginning on pages 115 and 117, respectively.

The Companies

American Tower Corporation

116 Huntington Avenue

Boston, Massachusetts 02116

Tel: (617) 375-7500

Fax: (617) 375-7575

www.americantower.com

American Tower is a leading wireless and broadcast communications infrastructure company with a portfolio of over 14,800 towers. Its primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. It owns and operates towers throughout the United States and Mexico, as well as in selected markets in Brazil. It operates the largest independent portfolio of wireless communications and broadcast towers in the United States and Mexico, based on number of towers and revenue.

American Tower operates in two business segments: rental and management and network development services. American Tower's primary business is its leasing business, which American Tower refers to as its rental and management segment. American Tower also offers tower related services through its network development services segment that are complementary to its rental and management segment. In November 2004, American Tower sold its tower construction services unit, which constituted a significant component of its network development services segment. Since that sale, American Tower's remaining network development services segment has continued to provide non-construction services, including site acquisition, zoning, permitting and structural analysis.

You should not consider the information on American Tower's website to be part of this joint proxy statement/prospectus.

SpectraSite, Inc.

400 Regency Forest Drive

Cary, North Carolina 27511

Tel: (888) 468-0112

Fax: (919) 468-8522

www.spectrasite.com

SpectraSite is one of the largest wireless tower operators in the United States. At December 31, 2004, SpectraSite owned or operated approximately 10,000 revenue producing sites, including 7,821 towers and in-building systems primarily in the top 100 markets in the United States. SpectraSite's customers are leading wireless communications providers, including Cingular Wireless, Nextel, Sprint PCS, T-Mobile and Verizon Wireless.

You should not consider the information on SpectraSite's website to be part of this joint proxy statement/prospectus.

Asteroid Merger Sub, LLC

116 Huntington Avenue

Boston, Massachusetts 02116

Tel: (617) 375-7500

Fax: (617) 375-7575

Asteroid Merger Sub, LLC is a Delaware limited liability company and a wholly owned subsidiary of American Tower recently formed for the sole purpose of effecting the merger as described in this joint proxy statement/prospectus.

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The Merger (see page 74)

A copy of the Agreement and Plan of Merger, dated as of May 3, 2005, which we refer to as the merger agreement, is attached as Annex A to this joint proxy statement/prospectus. American Tower and SpectraSite encourage you to read the entire merger agreement carefully.

Under the merger agreement, SpectraSite will merge with and into Asteroid Merger Sub. The merger will result in each share of SpectraSite common stock being converted into the right to receive 3.575 shares of American Tower Class A common stock. Following the merger, the merger agreement provides that Asteroid Merger Sub will be the surviving entity. However, under the merger agreement American Tower may elect to have SpectraSite be the surviving entity subject to the satisfaction or waiver of certain agreements and conditions, including the receipt by each of American Tower and SpectraSite from its respective legal counsel on the closing date of the merger of opinions stating that the merger so structured will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code, and that American Tower and SpectraSite will each be a party to that reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

Reasons for the Merger (see pages 41 and 51)

To American Tower Stockholders: In reaching its decision to approve the merger agreement, the American Tower board of directors considered a number of factors, which are described in the section captioned PROPOSAL NUMBER ONE: THE MERGER PROPOSALS American Tower's Reasons for the Merger beginning on page 41.

To SpectraSite Stockholders: In reaching its decision to approve the merger agreement, the SpectraSite board of directors has considered a number of factors, which are described in the section captioned PROPOSAL NUMBER ONE: THE MERGER PROPOSALS SpectraSite's Reasons for the Merger beginning on page 51.

Recommendations of the Boards of Directors

(see pages 43 and 54)

To American Tower Stockholders: The American Tower board of directors believes that the merger is consistent with and in furtherance of the long-term business strategy of American Tower and in the best interests of American Tower stockholders and has unanimously voted to approve and adopt the merger agreement and unanimously recommends that American Tower stockholders vote **FOR** the approval of the American Tower merger proposal and each of the other proposals being put before the American Tower stockholders.

To SpectraSite Stockholders: The SpectraSite board of directors believes that the merger is consistent with and in furtherance of the long-term business strategy of SpectraSite and is in the best interests of SpectraSite stockholders and has unanimously voted to approve and adopt the merger agreement and unanimously recommends that SpectraSite stockholders vote **FOR** the approval of the SpectraSite merger proposal and each of the other proposals being put before the SpectraSite stockholders.

Opinions of Financial Advisors (see pages 43 and 54)

Opinion of American Tower's Financial Advisor. In deciding to approve the merger, the American Tower board of directors considered the opinion of Citigroup Global Markets Inc., its financial advisor, that, as of the date of Citigroup's opinion and based upon and subject to the assumptions, limitations and considerations set forth therein, the exchange ratio is fair, from a financial point of view, to American Tower. Citigroup's opinion addresses only the fairness, from a financial point of view, of the exchange ratio to American Tower and does not address the merits of the underlying decision by American Tower to engage in the merger or constitute a recommendation to any stockholder as to how to vote with respect to the merger or any matter related thereto. The full text of the written Citigroup opinion is attached as Annex B to this joint proxy statement/prospectus. You are urged to read Citigroup's opinion carefully in its entirety.

Opinions of SpectraSite's Financial Advisors. Both Lehman Brothers Inc. and Evercore Group Inc. rendered oral opinions on May 3, 2005, subsequently confirmed in writing, to the SpectraSite board of directors that, as of such date, and based on and

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subject to the assumptions made, matters considered and limitations on and qualifications made by each of Lehman Brothers and Evercore in its review, the exchange ratio to be offered to the holders of SpectraSite common stock in connection with the merger is fair, from a financial point of view, to the holders of SpectraSite common stock. The full text of Lehman Brothers' and Evercore's written opinions, each dated May 3, 2005, are attached as Annex C and Annex D, respectively, to this joint proxy statement/prospectus. You are urged to read Lehman Brothers' and Evercore's opinions carefully and in their entirety. The opinions were provided for the use and benefit of the SpectraSite board of directors in connection with its consideration of the merger and were not intended to be and did not constitute a recommendation as to how any stockholders of SpectraSite or American Tower should vote with respect to the merger.

The Special Meetings (see pages 25 and 29)

American Tower. The special meeting of American Tower stockholders will be held at Palmer & Dodge LLP, 111 Huntington Avenue, Boston, Massachusetts, on Wednesday, August 3, 2005, beginning at 11:00 a.m., local time.

SpectraSite. The special meeting of SpectraSite stockholders will be held at SpectraSite, Inc., 400 Regency Forest Drive, Cary, North Carolina, on Wednesday, August 3, 2005, beginning at 11:00 a.m., local time.

Record Dates (see pages 25 and 29)

American Tower. If you owned shares of American Tower on June 14, 2005, the record date for the American Tower special meeting, you are entitled to receive this joint proxy statement/prospectus and to vote in connection with the merger. On that date, there were 230,916,954 shares of American Tower Class A common stock outstanding, approximately 2.7 million of which, or 1.2%, were beneficially owned and entitled to vote by American Tower's directors and executive officers. You can cast one vote for each share of American Tower Class A common stock you own.

SpectraSite. If you owned shares of SpectraSite on June 14, 2005, the record date for the SpectraSite special meeting, you are entitled to receive this joint proxy statement/prospectus and to vote in connection with the merger. On that date, there were 47,169,713 shares of SpectraSite common stock outstanding, approximately 7,500 of which, or less than 1%, were beneficially owned and entitled to vote by SpectraSite's directors and executive officers. You can cast one vote for each share of SpectraSite common stock you own.

Votes Required (see pages 26 and 29)

American Tower. The affirmative vote of the holders of a majority of the shares of American Tower Class A common stock voting on the proposal is required to approve the American Tower merger proposal, provided that the total votes cast represents over 50% in interest of all securities entitled to vote. The affirmative vote of the holders of a majority of the shares of American Tower Class A common stock voting on the proposal is required to grant discretionary authority to American Tower's board of directors or its chairman to adjourn or postpone the special meeting to solicit additional votes to approve the proposals presented at the special meeting.

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The affirmative vote of the holders of at least 66²/₃% of the shares of American Tower Class A common stock outstanding as of the record date is required to approve the proposal to amend and restate American Tower's certificate of incorporation.

The American Tower merger proposal is not conditioned on the proposal to amend and restate the certificate of incorporation; however, the proposal to amend and restate American Tower's certificate of incorporation is conditioned on the consummation of the merger. Although American Tower currently has sufficient authorized shares of Class A common stock to consummate the merger, American Tower is seeking to amend and restate its certificate of incorporation to, among other things, increase the number of authorized shares. In connection with the merger, American Tower is obligated to issue up to approximately 186.5 million shares of Class A common stock, including approximately 168.6 million shares issuable at the closing with respect to outstanding shares of SpectraSite common stock as of June 14, 2005 and up to approximately 17.8 million shares issuable pursuant to outstanding SpectraSite stock options and warrants as of June 14, 2005. As a result, after consummation of the merger, American Tower would only have approximately 9.7 million authorized shares of Class A common stock that are not already issued or reserved for issuance.

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pursuant to outstanding options, warrants and convertible notes and its employee stock purchase plan as of June 14, 2005. The American Tower board of directors believes that it is advisable and in the best interests of the stockholders to have available additional authorized but unissued shares in an amount adequate to provide for future needs. Although American Tower currently has no specific plans to issue the additional shares that would be authorized by this proposal, other than possible future issuances pursuant to existing share reservations, these shares will provide additional flexibility to use capital stock for business and financial purposes in the future.

The proposal to amend and restate American Tower's certificate of incorporation is conditioned on the consummation of the merger. Accordingly, if the American Tower merger proposal is not approved or the merger is not consummated for any other reason, American Tower will not amend and restate its certificate of incorporation as set forth in this joint proxy statement/prospectus, even if approved by the American Tower stockholders.

SpectraSite. The affirmative vote of the holders of a majority of the shares of SpectraSite common stock outstanding as of the record date is required to approve the SpectraSite merger proposal. The affirmative vote of the holders of a majority of shares of SpectraSite common stock voting on the proposal is required to grant discretionary authority to SpectraSite's board of directors or its chairman to adjourn or postpone the special meeting to solicit additional votes to approve the SpectraSite merger proposal.

Conflicts of Interests of SpectraSite's Directors and Executive Officers in the Merger (see page 64)

When considering the recommendation of the SpectraSite board of directors with respect to the SpectraSite merger proposal, the SpectraSite stockholders should be aware that some directors and executive officers of SpectraSite have interests in the merger that are different from, or are in addition to, the interests of the SpectraSite stockholders. The SpectraSite board of directors took into account these interests prior to making its decision. Specifically, as a result of or in connection with the merger:

Four of SpectraSite's current directors will become directors of American Tower;

SpectraSite's executive officers will be entitled to enhanced severance pay and benefits if their employment is terminated in specified circumstances, including Stephen H. Clark, SpectraSite's President and Chief Executive Officer, Timothy G. Biltz, SpectraSite's Chief Operating Officer, and Mark A. Slaven, SpectraSite's Chief Financial Officer, who will not continue as employees of American Tower after consummation of the merger;

The vesting of equity awards held by SpectraSite's non-employee directors and SpectraSite's executive officers will accelerate in specified circumstances, including, in the case of Messrs. Clark, Biltz and Slaven, the acceleration of all unvested service options as set forth in their employment agreements; and

SpectraSite's directors and executive officers will have the right to continued indemnification and insurance coverage by American Tower for acts and omissions occurring prior to the merger.

Conflicts of Interests of American Tower's Executive Officers in the Merger (see page 66)

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When considering the recommendation of the American Tower board of directors with respect to the American Tower merger proposal, American Tower stockholders should be aware that some executive officers of American Tower may have interests in the merger that are different from, or are in addition to, the interests of the American Tower stockholders. Specifically, the Compensation Committee of American Tower's board of directors is in the process of establishing terms for a retention and completion bonus program for certain of American Tower's executive officers. The Compensation Committee has not yet approved a program, but expects to approve a program before consummation of the merger that would provide for increases in the base salary of certain of American Tower's executive officers and a one-time special bonus, if the merger is consummated. No payments would be made under such a program unless the merger is consummated.

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Board of Directors of American Tower after the Merger (see page 68)

American Tower has agreed to expand the size of its board of directors from six directors to ten directors. All six current members of the American Tower board of directors will continue to serve as directors of American Tower following the merger. Effective as of the consummation of the merger, American Tower will appoint to the American Tower board of directors Messrs. Clark and Biltz and two other directors from the SpectraSite board of directors, who will be designated by SpectraSite and must be reasonably acceptable to American Tower. The terms of all members of the American Tower board of directors, including the SpectraSite directors appointed in connection with the merger, will expire at the 2006 annual meeting of American Tower stockholders.

Treatment of SpectraSite Stock Options, Warrants and Restricted Stock (see pages 67 and 68)

SpectraSite Options. All outstanding SpectraSite stock options, whether or not exercisable and whether or not vested, will remain outstanding following the effective time of the merger. American Tower will assume the SpectraSite stock options, which shall be exercisable upon the same terms and conditions as prior to the merger, except that such options to purchase SpectraSite common stock will be exercisable for shares of American Tower Class A common stock equal to the aggregate number of shares of SpectraSite common stock subject to such SpectraSite stock option multiplied by 3.575, rounded down to the nearest whole share, and will be exercisable at an exercise price equal to the current exercise price of such SpectraSite stock option divided by 3.575.

SpectraSite Warrants. As of the effective time of the merger, the outstanding SpectraSite warrants to purchase shares of SpectraSite common stock will, in accordance with and subject to the applicable provisions of the SpectraSite warrants, remain outstanding after the effective time of the merger and be exercisable in accordance with the terms of the SpectraSite warrants, except that each SpectraSite warrant will be exercisable for that number of shares of American Tower Class A common stock equal to the aggregate shares of SpectraSite common stock subject to such SpectraSite warrant multiplied by 3.575 and will be exercisable at an exercise price equal to the current exercise price of such SpectraSite warrant divided by 3.575.

SpectraSite Restricted Stock. When the merger is consummated, each restricted share of SpectraSite common stock outstanding will be exchanged for 3.575 shares of American Tower Class A common stock and will be fully vested and will cease to be subject to any restrictions.

Regulatory Matters (see page 69)

Under U.S. antitrust laws, transactions such as the merger typically may not be consummated until the parties have notified the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, and the Federal Trade Commission, which we refer to as the FTC, of the transaction and have made any necessary filings under and satisfied the waiting period requirements of the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, which we refer to as the HSR Act. The HSR Act and related regulations contain certain exceptions to the obligation to satisfy the notification and waiting period requirements. Based upon communications among American Tower, SpectraSite and the Premerger Notification Office of the FTC, the parties have concluded that consummation of the merger is not subject to the notification and waiting period requirements of the HSR Act and, therefore, no filing under the HSR Act will be made.

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However, the Antitrust Division has issued civil investigative demands relating to the merger, which seek information and materials from both American Tower and SpectraSite. American Tower and SpectraSite are cooperating with the Antitrust Division to provide the information and materials that have been requested to date. The Antitrust Division may request additional information or other materials with respect to the merger, and the Antitrust Division may request, and American Tower and SpectraSite may agree, to delay consummation of the merger to provide the Antitrust Division with additional time to evaluate the merger. In addition, the Antitrust Division may challenge the merger on antitrust grounds as it deems necessary or desirable in the public interest, including seeking to enjoin the

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merger or seeking to cause divestitures of significant assets of American Tower or SpectraSite or their respective subsidiaries. In addition, American Tower and SpectraSite may agree in connection with the Antitrust Division's investigation of the merger to a divestiture of certain assets or to other restrictions on the conduct of its business to avoid or settle such a challenge by the Antitrust Division.

The merger agreement requires American Tower and SpectraSite to satisfy any conditions or divestiture requirements imposed upon them by regulatory authorities, if any, unless the conditions or divestitures would reasonably be expected to have a material adverse effect on the combined company.

Material U.S. Federal Income Tax Considerations of the Merger (see page 70)

Each of American Tower and SpectraSite expect the merger to qualify as a reorganization under Section 368(a) of the Internal Revenue Code. In general, subject to the discussion under the section captioned MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE MERGER, SpectraSite stockholders will not recognize any gain or loss on the exchange of SpectraSite common stock for American Tower Class A common stock, except to the extent they receive cash in lieu of fractional shares.

Tax matters are very complicated and the tax consequences of the merger to each SpectraSite stockholder will depend on such stockholder's particular facts and circumstances. **SpectraSite stockholders are urged to consult their tax advisors to understand fully the tax consequences of the merger in their particular circumstances.**

Consummation and Effectiveness of the Merger (see page 74)

The merger will become effective upon the filing of the certificate of merger with the Secretary of State of Delaware or at such other time as American Tower and SpectraSite agree and as specified in the certificate of merger. The merger agreement provides that the effective time of the merger will occur as promptly as practicable, and in any event within three business days, after the satisfaction or waiver of the conditions to consummation of the merger set forth in the merger agreement. American Tower and SpectraSite hope to consummate the merger by the end of the second half of 2005.

Conditions to the Merger Agreement (see page 76)

Each of American Tower and SpectraSite is required to consummate the merger only if specific conditions set forth in the merger agreement are satisfied or waived, including the following:

The approval of the SpectraSite merger proposal by holders of at least a majority of the outstanding shares of SpectraSite common stock;

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The approval of the American Tower merger proposal by the holders of at least a majority of all shares of American Tower Class A common stock casting votes at the American Tower special meeting, provided that the total votes cast represents over 50% in interest of all securities entitled to vote;

The absence of any applicable law or any restraining order, injunction or other judgment issued by any court or other government entity of competent jurisdiction prohibiting consummation of the merger;

The effectiveness of, and the absence of any stop order or proceeding seeking a stop order with respect to, the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part; and

The approval for listing on the NYSE, subject to official notice of issuance, of the shares of American Tower Class A common stock issuable to SpectraSite stockholders in connection with the merger.

The obligations of either American Tower or SpectraSite to effect the merger are subject to satisfaction or waiver at or prior to the closing of the merger of, among other things, American Tower having received from King & Spalding LLP, counsel to American Tower, and SpectraSite having received from Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to SpectraSite, on the closing date of the merger, an opinion stating that the merger will be

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treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that American Tower and SpectraSite will each be a party to that reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

The merger agreement also provides that the expiration or termination of any waiting period applicable to the merger under the HSR Act is a condition to the consummation of the merger. However, based upon communications among American Tower, SpectraSite and the Premerger Notification Office of the FTC, the parties have concluded that consummation of the merger is not subject to the notification and waiting period requirements of the HSR Act and, therefore, no filing under the HSR Act will be made. As a result, the parties believe that the conditions to consummate the merger relating to antitrust review of the merger will be satisfied unless the Antitrust Division seeks and obtains a restraining order, injunction or other judgment prohibiting the consummation of the merger. However, the Antitrust Division may request, and American Tower and SpectraSite may agree, to delay consummation of the merger to provide the Antitrust Division with additional time to evaluate the merger.

No Solicitation Provision (see page 81)

The merger agreement contains detailed provisions prohibiting either party from seeking a competing takeover proposal.

Termination of the Merger Agreement (see page 84)

American Tower and SpectraSite can jointly agree to terminate the merger agreement at any time prior to consummation of the merger. Either company may also terminate the merger agreement if the merger is not consummated by May 3, 2006, subject to certain limitations, and under other circumstances described in this joint proxy statement/prospectus.

In addition, American Tower or SpectraSite may terminate the merger agreement to accept and enter into a binding agreement with respect to a superior proposal for an alternative business combination transaction with a third party at any time prior to obtaining the approval of the merger proposal by its stockholders.

Expenses and Termination Fees (see page 86)

Generally, all fees and expenses incurred in connection with the merger will be paid by the party incurring those fees or expenses, except that each of American Tower and SpectraSite will bear and pay one-half of certain costs and expenses as provided in the merger agreement and discussed in this joint proxy statement/prospectus.

In addition, the merger agreement provides that, in connection with a termination of the merger agreement involving certain breaches, American Tower or SpectraSite may be obligated under some circumstances to reimburse the non-breaching company's costs up to a maximum of \$10.0 million.

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Further, the merger agreement provides that American Tower or SpectraSite may be required to pay a termination fee to the other equal to \$110.0 million in certain circumstances involving a superior proposal for an alternative business combination transaction with a third party.

American Tower's and SpectraSite's obligation to pay the termination fee may discourage a third party from pursuing a competing acquisition proposal that could result in greater value to American Tower or SpectraSite stockholders. In addition, payment of the termination fee could adversely affect the financial condition of the company making the payment. The boards of directors of each of American Tower and SpectraSite determined, based in part on advice from their legal advisors, that the amount of the termination fee and the circumstances in which it would become payable were generally typical for public company merger transactions comparable to the merger and would not unduly inhibit an alternative acquisition proposal more so than is customary for comparable transactions.

Accounting Treatment (see page 69)

American Tower will account for the merger under the purchase method of accounting for business combinations.

Appraisal Rights (see page 69)

Under Delaware law, SpectraSite stockholders are not entitled to appraisal rights in connection with the merger.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present selected historical consolidated financial data of American Tower and selected historical consolidated financial data of SpectraSite.

American Tower Selected Historical Consolidated Financial Data

The following selected historical consolidated financial data is derived from American Tower's March 31, 2005 unaudited condensed consolidated financial statements as filed in American Tower's Quarterly Report on Form 10-Q for the three months ended March 31, 2005 and American Tower's audited consolidated financial statements, certain of which are included in American Tower's Annual Report on Form 10-K for the year ended December 31, 2004. In the opinion of American Tower's management, the unaudited information described above includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation. Results for the three months ended March 31, 2005 are not necessarily indicative of results for the full year.

You should read the selected historical consolidated financial data in conjunction with American Tower's Management's Discussion and Analysis of Financial Condition and Results of Operations, audited consolidated financial statements and related notes and unaudited condensed consolidated financial statements and related notes, which are incorporated by reference into this joint proxy statement/prospectus. Year-to-year comparisons are significantly affected by the acquisition, disposition and construction of towers.

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	Year Ended December 31,					Three Months Ended March 31,	
	2000	2001	2002	2003	2004	2004	2005
(In thousands, except per share data)							
Statements of Operations Data:							
Revenues:							
Rental and management	\$ 269,282	\$ 431,051	\$ 544,906	\$ 619,697	\$ 684,422	\$ 164,576	\$ 181,570
Network development services	41,430	85,063	32,888	12,796	22,238	4,215	2,785
Total operating revenues	310,712	516,114	577,794	632,493	706,660	168,791	184,355
Operating expenses:							
Rental and management	147,147	221,759	242,801	236,680	237,312	58,876	60,180
Network development services	33,451	69,371	29,214	9,493	18,801	3,561	2,202
Depreciation, amortization and accretion(1)	248,249	354,298	327,665	330,414	329,449	81,345	81,971
Corporate general, administrative and development expense	29,378	34,310	30,229	26,867	27,468	6,879	6,973
Impairments, net loss on sale of long-lived assets and restructuring expense		79,496	101,372	31,656	23,876	3,914	2,777
Total operating expenses	458,225	759,234	731,281	635,110	636,906	154,575	154,103
Operating (loss) income from continuing operations	(147,513)	(243,120)	(153,487)	(2,617)	69,754	14,216	30,252
Interest income, TV Azteca, net	12,679	14,377	13,938	14,222	14,316	3,540	3,498
Interest income	15,948	28,372	3,496	5,255	4,844	1,114	699
Interest expense	(151,392)	(266,769)	(254,345)	(279,783)	(262,237)	(69,157)	(54,716)
Loss on retirement of long-term obligations	(24,198)	(26,336)	(8,869)	(46,197)	(138,016)	(8,053)	(15,042)
Other income (expense)	926	(27,838)	(7,004)	(8,598)	(2,798)	(204)	670
Loss from continuing operations before income taxes, minority interest and loss on equity method investments	(293,550)	(521,314)	(406,271)	(317,718)	(314,137)	(58,544)	(34,639)
Income tax benefit	84,107	115,841	81,141	77,796	80,176	13,018	4,338
Minority interest in net earnings of subsidiaries	(202)	(318)	(2,118)	(3,703)	(2,366)	(1,423)	(55)
Loss on equity method of investments	(3,391)	(10,957)	(18,555)	(21,221)	(2,915)	(618)	(1,098)
Loss from continuing operations before cumulative effect of change in accounting principle	\$ (213,036)	\$ (416,748)	\$ (345,803)	\$ (264,846)	\$ (239,242)	\$ (47,567)	\$ (31,454)