

SBA COMMUNICATIONS CORP

Form 424B3

October 03, 2012

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Maximum Aggregate Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Class A Common Stock, par value \$0.01 per share	4,588,840	\$62.64	\$287,444,938	\$39,207.49

- (1) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(r) of the Securities Act of 1933, as amended, and based upon the average of the high and low sales price of a share of the Registrant's Class A common stock as reported by the Nasdaq Global Select Market on September 28, 2012.

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Prospectus Supplement

Filed Pursuant to Rule 424(b)(3)

(to Prospectus dated February 27, 2012)

Registration No. 333-179737

4,588,840 Shares

SBA Communications Corporation

Class A Common Stock

This prospectus supplement relates to the offer and sale of 4,588,840 shares of our Class A common stock by the selling shareholders named in this prospectus supplement. We will not receive any of the proceeds from the sale of the shares of our Class A common stock by the selling shareholders under this prospectus supplement.

Our Class A common stock is quoted on the Nasdaq Global Select Market under the symbol SBAC. On September 28, 2012, the last reported sale price of our Class A common stock on the Nasdaq Global Select Market was \$62.90 per share.

The underwriter has agreed to purchase our Class A common stock from the selling shareholders at a price of \$61.94 per share, which will result in \$284.2 million of proceeds to the selling shareholders, before expenses. The underwriter may offer the Class A common stock from time to time in one or more transactions on the Nasdaq Global Select Market, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

*Investing in our Class A common stock involves risks. See **Risk Factors** beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Neither the Securities and Exchange Commission 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 underwriter expects to deliver the shares to purchasers on October 5, 2012 through the book-entry facilities of The Depository Trust Company.

Morgan Stanley

October 1, 2012

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us. Neither we, the selling shareholders nor the underwriter have authorized anyone to provide you with information that is different. This prospectus supplement is not an offer to sell or solicitation of an offer to buy these shares of Class A common stock in any circumstances under which the offer or solicitation is unlawful. You should not assume that the information we have included in this prospectus supplement, the accompanying prospectus and any free writing prospectus is accurate as of any date other than the date of this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference regardless of the time of delivery of this prospectus supplement or of any such shares of our Class A common stock.

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of Class A common stock. This prospectus supplement adds, updates and changes information contained in the accompanying prospectus and the information incorporated by reference. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the securities specifically offered by it, but only under circumstances and in jurisdictions where it is lawful to do so.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights the information contained elsewhere or incorporated by reference in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. We encourage you to read this entire prospectus supplement, the accompanying prospectus, the Risk Factors set forth in this prospectus supplement and the information incorporated by reference herein, before making an investment decision.

Recent Developments

On October 1, 2012, SBA 2012 Acquisition, LLC, an indirect, wholly-owned subsidiary of ours (SBA Merger Sub), merged with and into TowerCo II Holdings LLC (TowerCo II) and TowerCo II became an indirect, wholly-owned subsidiary of ours (the TowerCo Merger). Pursuant to the terms of the Agreement and Plan of Merger (the Merger Agreement) with SBA Merger Sub, TowerCo II and TowerCo III Holdings LLC (TowerCo III) in its capacity as the representative of all of the members of TowerCo II (the Members) and individually, solely in its role as the Post-Escrow Indemnifying Party (as defined therein), we paid \$1.2 billion in cash (the Cash Consideration) and (ii) issued 4,588,840 shares of our Class A common stock (the Stock Consideration).

As of June 25, 2012, TowerCo II owned approximately 3,252 towers in 47 states across the U.S. and Puerto Rico. TowerCo II, on a consolidated basis, generated total revenues of \$140.32 million and tower cash flow of \$72.76 million for the year ended December 31, 2011. TowerCo II, on a consolidated basis, generated total revenues of \$77.93 million and tower cash flow of \$41.28 million for the six months ended June 30, 2012. As of June 30, 2012, TowerCo II had an average of 1.8 tenants per tower with average additional capacity of approximately 2.0 tenants per tower.

On September 28, 2012, we issued \$500.0 million in aggregate principal amount of our 5.625% Senior Notes due 2019 (the 5.625% Notes). The 5.625% Notes have an interest rate of 5.625%, which is payable semi-annually on October 1 and April 1 of each year, beginning on April 1, 2013, and were issued at a price of 100% of their face value. The 5.625% Notes mature on October 1, 2019. The net proceeds from the offering were approximately \$492.4 million after deducting initial purchasers discounts and offering expenses. On October 1, 2012, the net proceeds from the offering were used to pay part of the Cash Consideration in the TowerCo Merger.

On September 28, 2012, we borrowed, through our subsidiary, SBA Senior Finance II LLC (SBA Senior Finance II), as borrower, an aggregate principal amount of \$300.0 million of senior secured term loans (2012-2 Term Loan) under the Amended and Restated Credit Agreement (the Senior Credit Agreement) entered into by SBA Senior Finance II on June 30, 2011. The 2012-2 Term Loan accrues interest, at SBA Senior Finance II s election, at either the Base Rate plus 1.75% per annum (with a Base Rate floor of 2%) or Eurodollar Rate plus 2.75% per annum (with a Eurodollar Rate floor of 1%). Principal of the 2012-2 Term Loan is to be repaid in equal quarterly installments in an aggregate amount equal to \$3.0 million per year. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-2 Term Loan without premium or penalty, provided that under certain circumstances any prepayments that are made prior to September 28, 2013 as part of a refinancing or repricing of the term loan will be subject to a 1% prepayment fee. To the extent not previously paid, the 2012-2 Term Loan is due and payable in September 2019. On October 1, 2012, a portion of the proceeds from the 2012-2 Term Loan were used to pay a part of the Cash Consideration in the TowerCo Merger. The remaining proceeds are expected to be used for general corporate purposes. As a result of obtaining the 2012-2 Term Loan, we terminated the up to \$900.0 million in financing commitments we had previously received from JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Barclays Bank PLC, an affiliate of Barclays Capital Inc., and Citigroup Global Markets Inc.

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In addition, on September 28, 2012, SBA Senior Finance II entered into an amendment to the Senior Credit Agreement that permits SBA Senior Finance II, without requesting the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans in an aggregate principal amount of up to \$700.0 million, provided that up to \$200.0 million of the incremental capacity may instead be used to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such additional term loans or increases in the Revolving Credit Facility is subject to its compliance with the conditions set forth in the Senior Credit Agreement including, with respect to any additional term loan, compliance, on a pro forma basis, with the financial covenants and ratios set forth therein. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms.

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THE OFFERING

Class A common stock offered by the selling shareholders	4,588,840	shares of Class A common stock
Common stock to be outstanding after the offering	126,394,629	shares of Class A common stock (a)
	<u>0</u>	shares of Class B common stock
Nasdaq Global Select Market symbol	126,394,629	shares of common stock (a)
Use of proceeds	SBAC	We will not receive any proceeds from the sale of the shares of our Class A common stock by the selling shareholders.
Risk factors		Investing in our securities involves risks. Potential investors are urged to read and consider the specific factors relating to an investment in us as set forth under Risk Factors in this prospectus supplement, in the accompanying prospectus and the documents we incorporate by reference into this prospectus supplement, including our most recent Annual Report on Form 10-K.

- (a) This number of outstanding shares does not include the following shares of Class A common stock, as of October 1, 2012, (1) 1,390,267 shares issuable upon exercise of outstanding stock options or restricted stock units; (2) 13,540,321 shares that are reserved for issuance upon exercise or vesting of awards that may be granted in the future under our 2010 Equity Participation Plan; (3) 386,318 shares that are reserved for issuance under our Employee Stock Purchase Plans; (4) approximately 1,701,631 shares issuable under our registration statements on Form S-4 in connection with acquisition transactions or earn-out obligations under prior acquisition transactions; (5) up to 12,903,986 shares issuable upon conversion of our 1.875% convertible senior notes due 2013 if we elect to settle our conversion obligation, in whole or in part, in shares of our Class A common stock; and (6) up to 16,458,196 shares issuable upon conversion of our 4.0% convertible senior notes due 2014 if we elect to settle our conversion obligation, in whole or in part, in shares of our Class A common stock.

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RISK FACTORS

An investment in our Class A common stock involves risk. You should carefully consider the risks described below, together with the risks set forth in the accompanying prospectus and the documents we incorporate by reference, including our most recent Annual Report on Form 10-K, before reaching a decision regarding an investment in our Class A common stock.

Risks Relating to our Business

Our acquisition initiatives may disrupt our operations or heighten the risks inherent in our growth strategy. In addition, the TowerCo Merger will, and future acquisitions that are material in the aggregate may, increase our debt levels and our leverage.

A key element of our growth strategy is to increase our tower portfolio through acquisitions. Consequently, as part of our business, we evaluate potential acquisitions, some of which may be, individually or in the aggregate, materially significant in terms of the number of towers to be acquired or the price that we would need to pay. We consummated the TowerCo Merger on October 1, 2012. In connection with the TowerCo Merger, we acquired 3,256 towers for \$1.2 billion in cash and approximately 4.6 million shares of Class A common stock, an increase of 24.8% from the number of towers owned by us as of June 30, 2012.

In addition, the Mobilitie transaction, the TowerCo Merger, or other acquisitions which would be material in the aggregate, may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers do not achieve the financial results projected in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships and (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions. Furthermore, the TowerCo Merger, as a result of being individually material, may raise additional risks to our results of operations as we are required to place enhanced reliance on the financial and operational representations and warranties of the sellers.

Our ability to enter into definitive agreements with respect to any potential transaction will depend on satisfaction of all due diligence, our ability to negotiate with the potential seller total consideration, both in form and amount, that is acceptable to both parties, and our ability to negotiate with the potential seller all of the other terms of the definitive agreements, including representations and warranties, post-signing and post-closing covenants and indemnification provisions that are acceptable to both parties. Furthermore, our ability to close any transaction will depend upon the occurrence or non-occurrence of a number of events, many of which may be outside of our control.

We may not successfully integrate acquired towers into our operations.

As part of our growth strategy, we have made and expect to continue to make acquisitions. The process of integrating any acquired towers into our operations may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. It may also result in the loss of key customers and/or personnel and expose us to unanticipated liabilities. These risks may be exacerbated in those circumstances, such as the recent Mobilitie transaction and the TowerCo Merger, in which we acquired a material number of towers. Further, we may not be able to retain the key employees that may be necessary to operate the business we acquire, and, we may not be able to timely attract new skilled employees and management to replace them. There can be no assurance that we will be successful in integrating acquisitions into our existing business.

The TowerCo Merger is expected to increase our client concentration and could exacerbate the risks associated with such concentration.

As discussed in the risk factors section of our Form 10-K for the fiscal year ended December 31, 2011, we derive a significant portion of our revenue from a small number of customers. Consequently, a reduction in

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demand for site leasing or reduced future capital expenditures on the networks by any of our largest customers could materially decrease our revenues. For the year ended December 31, 2011, approximately 76% of our site leasing revenue was derived from AT&T, Sprint, Verizon Wireless and T-Mobile, which represented approximately 27%, 22%, 16% and 11 %, respectively, of our site leasing revenue. We expect that, as a result of the consummation of the TowerCo Merger, the amount of our site leasing revenue derived from Sprint, on a pro forma basis, will increase to approximately 25.5%, based on the cash leasing revenue generated from the sites that we owned or managed for the quarter ended June 30, 2012, adjusted to include the impact of the run-rate revenues from the TowerCo Merger as of the date of the purchase agreement for the transaction. In addition, as a result of the consummation of the TowerCo Merger, we expect that the amount of our site leasing revenue derived from AT&T, Verizon Wireless and T-Mobile, on a pro forma basis, will be approximately 22.5%, 13.1% and 15.8%, respectively, based on the cash leasing revenue generated from the sites that we owned or managed for the quarter ended June 30, 2012, adjusted to include the impact of the run-rate revenues from the TowerCo Merger as of the date of the purchase agreement for the transaction.

Risk Relating to our Common Stock

Our articles of incorporation, our bylaws and Florida law provide for anti-takeover provisions that could make it more difficult for a third party to acquire us.

Provisions of our articles of incorporation, our bylaws and Florida law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. These provisions, alone or in combination with each other, may discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to holders of our Class A common stock, or could limit the ability of our shareholders to approve transactions that they may deem to be in their best interests.

Future sales of our Class A common stock in the public market or the issuance of other equity may cause dilution or adversely affect the market price of our Class A common stock and our ability to raise funds in new equity or equity-related offerings.

Sales of a substantial number of shares of our Class A common stock or other equity-related securities in the public market, including sales by any of our shareholders or conversion of our outstanding convertible notes, could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities.

Pursuant to the TowerCo Merger, we issued 4,588,840 shares of our Class A common stock to the prior owners of TowerCo II. In connection with the TowerCo Merger, we agreed to register for sale all of these 4,588,840 shares. The shares of stock offered hereby constitute all of the 4,588,840 shares that were issued in the TowerCo Merger.

The market price of our Class A common stock could be affected by significant volatility.

The market price of our Class A common stock has historically experienced significant fluctuations. The market price of our Class A common stock is likely to continue to be volatile and subject to significant price and volume fluctuations in response to market and other factors, including the other factors discussed elsewhere in **Risk Factors** and in **Disclosure Regarding Forward-Looking Statements**. Volatility or depressed market prices of our Class A common stock could make it difficult for you to resell the shares of Class A common stock, when you want or at attractive prices.

The issuance or sale of our equity securities and other associated transactions may trigger a future ownership change which may negatively impact our ability to utilize net operating loss deferred tax assets in the future.

This sale of our Class A common stock may increase the chance that we will have, or cause, a future ownership change under Section 382 of the Internal Revenue Code of 1986, as amended. We may also have a future ownership change, outside of our control, caused by future equity transactions by our current shareholders. Depending on our market value at the time of such future ownership change, an ownership change under Section 382 could negatively impact our ability to utilize our net operating loss deferred tax assets in the event we generate future taxable income. Currently, we have recorded a full valuation allowance against our net operating loss deferred tax asset because we have concluded that our loss history indicates that it is not more likely than not that such deferred tax assets will be realized.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents that are incorporated by reference into this prospectus supplement contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These statements concern expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Specifically, this prospectus supplement and the documents incorporated by reference into this prospectus supplement contain forward-looking statements regarding:

- our expectations on the future growth and financial health of the wireless industry and the industry participants, and the drivers of such growth, including our expectation regarding increases in wireless subscribers;
- our beliefs regarding our ability to capture and capitalize on industry growth and the impact of such growth on our financial and operational results;
- our expectations regarding the opportunities in the international wireless markets in which we currently operate or have targeted for growth and our beliefs regarding how we can capitalize on such opportunities;
- our belief that our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs and minimal non-discretionary capital expenditures;
- our belief that our towers have significant capacity to accommodate additional tenants, that our tower operations are highly scalable, that we can add tenants to our towers at minimal incremental costs, and the impact of these economies of scale on our cash flow and financial results;
- our intent to grow our tower portfolio, domestically and internationally;
- our intent to use our available cash from operating activities and available liquidity, including borrowings, to build and/or acquire new towers;
- our expectation that we will continue our ground lease purchase program and the estimates of the impact of such program on our financial results;
- our estimate of TowerCo II's Annualized Adjusted EBITDA at the closing of the TowerCo Merger and our expectations regarding the future financial results of TowerCo II and its subsidiaries;
- our expectation regarding acquisitions during the remainder of 2012;
- our expectation that we will continue to incur losses;
- our expectations regarding our future cash capital expenditures, both discretionary and non-discretionary, including expenditures required to maintain, improve and modify our towers and general corporate expenditures;
- our estimates regarding our liquidity position in 2012 and our intended use of our liquidity;
- our expectation that our revenues from our international operations will grow in the future;
- our expectations regarding the effectiveness of our convertible note hedge transactions to minimize the dilution and costs associated with our outstanding convertible notes; and
- our estimates regarding certain accounting and tax matters.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- the impact of consolidation among wireless service providers on our leasing revenue;
- our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers including with respect to the recent Mobilitie acquisition and the TowerCo Merger;
- changes in the wireless communications industry in general, and for wireless communications infrastructure providers in particular, that may decrease demand for our communications sites, or slow growth or affect the willingness or ability of the wireless service providers to expend capital to fund network expansion or enhancements;
- our ability to secure as many site leasing tenants as anticipated, recognize our expected economies of scale with respect to new tenants on our towers, and retain current leases on towers;
- our ability to secure and deliver anticipated services business at contemplated margins;

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factors that would adversely impact our ability to build the anticipated number of new towers, including our ability to identify and acquire land that would be attractive for our clients and to successfully and timely address zoning, permitting and other issues that arise in connection with the building of new towers;

our ability to successfully refinance our indebtedness ahead of their maturity dates or anticipated repayment dates, on favorable terms, or at all;

competition for the acquisition of towers and other factors that may adversely affect our ability to purchase towers that meet our investment criteria and are available at prices which we believe will be accretive to our shareholders and allow us to maintain our long-term target leverage ratios;

our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers, including with respect to the Mobilite acquisition and the TowerCo Merger;

our ability to successfully manage the risks associated with international operations, including foreign exchange risk, currency restrictions and foreign regulatory and legal risks;

our intent and ability to continue our ground lease purchase program and the effect of such ground lease purchases on our margins and long-term financial condition;

our ability to continue to comply with covenants and the terms of our credit instruments;

our ability to obtain additional financing to acquire towers;

our ability to sufficiently increase our revenues and maintain expenses and cash capital expenditures at appropriate levels to permit us to meet our anticipated uses of liquidity for operations, debt service and estimated portfolio growth;

our ability to successfully estimate the impact of certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements and the availability of sufficient net operating losses to offset future taxable income;

natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; and

the introductions of new technologies or changes in a tenant's business model that may make our tower leasing business less desirable to potential tenants.

USE OF PROCEEDS

All of the shares of Class A common stock offered by this prospectus supplement will be sold by the selling shareholders. We will not receive any of the proceeds from the sale of shares by the selling shareholders.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our Class A common stock is quoted on the Nasdaq Global Select Market under symbol SBAC. The following table sets forth on a per share basis the high and low sales prices on the Nasdaq Global Select Market for our Class A common stock for each of our fiscal quarters as indicated.

	High	Low
July 1, 2012 – September 25, 2012	\$ 61.84	\$ 55.56
Quarter ended June 30, 2012	\$ 57.88	\$ 49.37
Quarter ended March 31, 2012	\$ 51.51	\$ 42.53
Quarter ended December 31, 2011	\$ 43.12	\$ 32.36
Quarter ended September 30, 2011	\$ 40.13	\$ 32.76
Quarter ended June 30, 2011	\$ 40.35	\$ 36.10
Quarter ended March 31, 2011	\$ 44.44	\$ 36.36
Quarter ended December 31, 2010	\$ 41.29	\$ 36.38
Quarter ended September 30, 2010	\$ 40.60	\$ 33.06
Quarter ended June 30, 2010	\$ 37.03	\$ 30.47
Quarter ended March 31, 2010	\$ 37.12	\$ 30.64

As of September 25, 2012, there were approximately 112 holders of record of our Class A common stock.

We have never paid a dividend on our Class A common stock and anticipate that we will retain future earnings, if any, to fund the development and growth of our business. Consequently, we do not anticipate paying cash dividends on our Class A common stock at this time.

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On October 1, 2012, we consummated the TowerCo Merger. The total consideration payable in the TowerCo Merger was (i) \$1.2 billion in cash and (ii) 4,588,840 newly issued shares of our Class A common stock. The Stock Consideration is subject to certain restrictions on transfer and has certain registration rights. The shares of Class A common stock offered hereby comprise all of the 4,588,840 shares of Class A common stock issued in connection with the TowerCo Merger. For more information, please see our Risk Factor titled, "Future sales of our Class A common stock in the public market or the issuance of other equity may cause dilution or adversely affect the market price of our Class A common stock and our ability to raise funds in new equity or equity-related offerings."

Stock Ownership of Selling Shareholders

The following table sets forth information known to us with respect to the beneficial ownership of our Class A common stock as of October 1, 2012 by the selling shareholders.

Unless otherwise described below, to our knowledge, none of the selling shareholders nor any of their affiliates has held any position or office with, been employed by or otherwise had any material relationship with us or our affiliates during the three years prior to the date of this prospectus supplement. In addition, based on information provided to us, none of the selling shareholders that are affiliates of broker-dealers, if any, purchased the shares of Class A common stock outside the ordinary course of business or, at the time of their acquisition of the shares of Class A common stock, had any agreements, understandings or arrangements with any other persons, directly or indirectly, to dispose of the shares.

Selling Shareholders	Class A Common Stock Beneficially Owned Prior to the Offering ⁽¹⁾	Number of Shares of	Shares of Class A Common Stock	
		Class A Common Stock to be Sold Under the Offering	Beneficially Owned After the Offering	Number Percent
Altpoint TowerCo Holdings LLC ⁽²⁾	1,084,555	1,084,555		
Richard J. Byrne ⁽³⁾	104,286	104,286		
Daniel I. Hunt ⁽⁴⁾	56,394	56,394		
Scot Lloyd ⁽⁵⁾	89,940	89,940		
Soros Strategic Partners II LP ⁽⁶⁾	1,084,555	1,084,555		
Tailwind Holdings (ERISA) UBTI, L.P. ⁽⁷⁾	77,363	77,363		
Tailwind TowerCo II Holdings LLC ⁽⁸⁾	1,007,192	1,007,192		
Vulcan Tower Holdings LLC ⁽⁹⁾	1,084,555	1,084,555		

- (1) We have determined the number and percentage of shares beneficially owned in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and this information does not necessarily indicate beneficial ownership for any other purpose. In determining the number of shares beneficially owned by the selling shareholders and the percentage ownership of the selling shareholders, we included any shares as to which any selling shareholder has sole or shared voting power or investment power, as well as any shares of our Class A common stock subject to options held by a selling shareholder that are currently exercisable or are exercisable prior to November 30, 2012. As of October 1, 2012, we had 126,394,629 shares of Class A common stock outstanding. Except as indicated by footnote, and subject to

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community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Class A common stock shown as beneficially owned by them. Under the rules of the SEC, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest.

- (2) Altpoint Capital Onshore Holdings LLC is the managing member of Altpoint TowerCo Holdings LLC. Altpoint Capital Partners Fund I AIV LP is the sole member of Altpoint Capital Onshore Holdings LLC. Altpoint Capital Partners AIV I GP LP is the general partner of Altpoint Capital Partners Fund I AIV LP. Altpoint Capital Partners AIV I GP LLC is the general partner of Altpoint Capital Partners AIV I GP LP. Mr. Guerman Aliev is the managing member of Altpoint Capital Partners AIV I GP LLC. The address of each of the entities named above and Mr. Aliev is 712 Fifth Avenue 50th Floor, New York, NY 10019.
- (3) Mr. Byrne's address is 108 Legault Drive, Cary, NC 27513.
- (4) Mr. Hunt's address is 5000 Valleystone Drive, Ste 200, Cary, NC 27519.
- (5) Mr. Lloyd's address is 301 Beach Road, Unit 1, Sarasota, FL 34242.
- (6) SFM Participation II LP is the general partner of Soros Strategic Partners II LP. SFM AH LLC is the general partner of SFM Participation II LP. Soros Fund Management LLC is the manager of SFM AH LLC. George Soros is the chairman and Robert Soros is the president and deputy chairman of Soros Fund Management LLC. The address for each of the entities and individuals named above is c/o Soros Fund Management LLC, 888 Seventh Avenue, New York, NY 10106.
- (7) Tailwind Capital Partners (ERISA) LP is the general partner of Tailwind Holdings (ERISA) UBTI, L.P. Tailwind Capital Partners (GP) LP is the general partner of Tailwind Capital Partners (ERISA) LP. Tailwind Capital Group LLC is the general partner of Tailwind Capital Partners (GP) LP. Douglas M. Karp, Lawrence B. Sorrel, James S. Hoch and Frank V. Sica are the members of Tailwind Capital Group LLC. The address of each of the entities and individuals named above is 485 Lexington Avenue, New York, NY 10017.
- (8) Tailwind Management LP is the sole manager of Tailwind TowerCo II Holdings LLC. Tailwind Capital Group LLC is the general partner of Tailwind Management LP. Douglas M. Karp, Lawrence B. Sorrel, James S. Hoch and Frank V. Sica are the members of Tailwind Capital Group LLC. The address of each of the entities and individuals named above is 485 Lexington Avenue, New York, NY 10017.
- (9) Vulcan Capital Alternative Investments I LLC is the sole member of Vulcan Tower Holdings LLC. VCAI Management I LLC is the manager of Vulcan Capital Alternative Investments I LLC. PE Orange Holdings LLC is the managing member of VCAI Management I LLC. Vulcan Capital Private Equity Inc. is the managing member of PE Orange Holdings LLC. The sole shareholder of Vulcan Capital Private Equity Inc. is Paul G. Allen. The address of each of the entities named above and Mr. Allen is 505 5th Ave S. Ste 900, Seattle, WA 98104.

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UNITED STATES FEDERAL TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our Class A common stock (common stock) by a beneficial owner that is a non-U.S. holder. Except where noted, this summary deals only with common stock that is held as a capital asset. A non-U.S. holder is a person or entity that, for U.S. federal income tax purposes, is a:

non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates, foreign corporation or foreign estate or trust.

A non-U.S. holder does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition and is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of our common stock.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our common stock, the tax treatment of a partner or beneficial owner of such entity may depend upon the status of such owner and the activities of such entity and by certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. In addition, this discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to non-U.S. holders who are subject to special treatment under the U.S. federal income tax laws (including a non-U.S. holder that is a controlled foreign corporation or passive foreign investment company). Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

Dividends