UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1999

Commission File Number 000-24737

CROWN CASTLE INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

DELAWARE	76-0470458
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
510 BERING DRIVE SUITE 500 HOUSTON, TEXAS (Address of principal executive offices)	77057-1457 (Zip Code)

(713) 570-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [_]

Number of shares of common stock outstanding at November 1, 1999:
Common Stock - 144,915,296
Class A Common Stock - 11,340,000

CROWN CASTLE INTERNATIONAL CORP.

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CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	December 31, 1998	September 30, 1999
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 296,450	$ 492,159
Receivables:		
Trade, net of allowance for doubtful accounts of $1,535 and $971 at December 31, 1998 and September 30, 1999, respectively	32,130	39,027
Other	4,290	17,058
Inventories	6,599	15,316
Prepaid expenses and other current assets	2,647	11,243
Total current assets	342,116	574,803
Property and equipment, net of accumulated depreciation of $22,780 and $88,395 at December 31, 1998 and September 30, 1999, respectively	592,594	2,347,017
Goodwill and other intangible assets, net of accumulated amortization of $20,419 and $45,293 at December 31, 1998 and September 30, 1999, respectively	569,740	608,055
Deferred financing costs and other assets, net of accumulated amortization of $1,722 and $3,484 at December 31, 1998 and September 30, 1999, respectively	18,780	51,758
	$1,523,230	$3,581,633
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 46,020	$ 31,771
Accrued interest	15,677	17,410
Accrued compensation and related benefits	5,188	2,644
Deferred rental revenues and other accrued liabilities	26,002	53,309
Total current liabilities	92,887	105,134
Long-term debt	429,710	1,478,767
Other liabilities	22,823	64,671
Total liabilities	545,420	1,648,572
Commitments and contingencies		
Minority interests	39,185	54,473
Redeemable preferred stock, $.01 par value; 10,000,000 shares authorized:		
12 3/4% Senior Exchangeable Preferred Stock; shares issued: December 31, 1998 - 200,000 and September 30, 1999 - 219,741 (stated at mandatory redemption and aggregate liquidation value)	201,063	220,909
Stockholders' equity:		
Common stock, $.01 par value; 690,000,000 shares authorized:		
Common Stock; shares issued: December 31, 1998 - 83,123,873 and September 30, 1999 - 144,887,446	831	1,449
Class A Common Stock; shares issued: 11,340,000	113	113
Additional paid-in capital	795,153	1,799,875
Cumulative foreign currency translation adjustment	1,690	117
Accumulated deficit	(60,225)	(143,875)
Total stockholders' equity	737,562	1,657,679
	$1,523,230	$3,581,633

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1999	1998	1999
Net revenues:				
Site rental and broadcast transmission	$ 18,008	$ 75,632	$ 28,456	$183,135
Network services and other	10,886	23,295	23,805	48,428
	28,894	98,927	52,261	231,563
Operating expenses:				
Costs of operations (exclusive of depreciation and amortization):				
Site rental and broadcast transmission	5,980	32,934	8,398	78,018
Network services and other	7,079	11,712	14,234	26,869
General and administrative	6,254	12,534	15,022	30,076
Corporate development	816	1,194	2,838	4,134
Restructuring charges	--	--	--	1,814
Non-cash compensation charges	11,361	501	11,361	1,672
Depreciation and amortization	9,410	39,850	17,105	89,369
	40,900	98,725	68,958	231,952
Operating income (loss)	(12,006)	202	(16,697)	(389)
Other income (expense):				
Equity in earnings of unconsolidated affiliate	1,530	--	2,055	--
Interest and other income (expense)	923	7,923	2,293	12,802
Interest expense and amortization of deferred financing costs	(7,554)	(34,506)	(17,581)	(72,348)
Loss before income taxes, minority interests and cumulative effect of change in accounting principle	(17,107)	(26,381)	(29,930)	(59,935)
Provision for income taxes	(9)	(71)	(218)	(268)
Minority interests	(328)	(615)	(328)	(1,187)
Loss before cumulative effect of change in accounting principle	(17,444)	(27,067)	(30,476)	(61,390)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	--	(2,414)
Net loss	(17,444)	(27,067)	(30,476)	(63,804)
Dividends on preferred stock	(216)	(6,824)	(4,348)	(19,846)
Net loss after deduction of dividends on preferred stock	$(17,660)	$(33,891)	$(34,824)	$(83,650)
Net loss	$(17,444)	$(27,067)	$(30,476)	$(63,804)
Other comprehensive income:				
Foreign currency translation adjustments	2,750	6,747	4,507	(1,573)
Comprehensive loss	$(14,694)	$(20,320)	$(25,969)	$(65,377)
Per common share - basic and diluted:				
Loss before cumulative effect of change in accounting principle	$(0.33)	$(0.23)	$(1.38)	$(0.66)
Cumulative effect of change in accounting principle	--	--	--	(0.02)
Net loss	$(0.33)	$(0.23)	$(1.38)	$(0.68)
Common shares outstanding - basic and diluted (in thousands)	53,879	149,621	25,262	123,067

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS OF DOLLARS)

	Nine Months Ended September 30,	
	1998	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(30,476)	$ (63,804)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	17,105	89,369
Amortization of deferred financing costs and discounts on long-term debt	13,069	31,238
Cumulative effect of change in accounting principle	--	2,414
Non-cash compensation charges	11,361	1,672
Minority interests	328	1,187
Equity in earnings of unconsolidated affiliate	(2,055)	--
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase in deferred rental revenues and other liabilities	3,550	65,056
Increase (decrease) in accrued interest	(111)	1,812
Increase in receivables	(5,464)	(20,112)
Increase in inventories, prepaid expenses and other assets	(3,311)	(19,445)
Decrease in accounts payable	(644)	(13,680)
Net cash provided by operating activities	3,352	75,707
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash acquired	997	(1,095,692)
Capital expenditures	(77,728)	(213,627)
Investments in affiliates	--	(6,826)
Net cash used for investing activities	(76,731)	(1,316,145)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	--	757,206
Proceeds from issuance of capital stock	149,097	617,297
Net borrowings under revolving credit agreements	72,712	84,751
Incurrence of financing costs	(1,699)	(22,283)
Purchase of capital stock	(884)	--
Net cash provided by financing activities	219,226	1,436,971
EFFECT OF EXCHANGE RATE CHANGES ON CASH	424	(824)
NET INCREASE IN CASH AND CASH EQUIVALENTS	146,271	195,709
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	55,078	296,450
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$201,349	$ 492,159
SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Amounts recorded in connection with acquisitions:		
Fair value of net assets acquired, including goodwill and other intangible assets	$417,703	$ 1,676,582
Issuance of long-term debt	--	180,000
Minority interests	--	14,330
Issuance of common stock	418,700	386,560
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ 4,984	$ 38,931
Income taxes paid	286	295

See condensed notes to consolidated financial statements.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 1998, and related notes thereto, included in the Annual Report on Form 10-K (the "Form 10-K") filed by Crown Castle International Corp. with the Securities and Exchange Commission. All references to the "Company" include Crown Castle International Corp. and its subsidiary companies unless otherwise indicated or the context indicates otherwise.

The consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the consolidated financial position of the Company at September 30, 1999, the consolidated results of operations for the three and nine months ended September 30, 1998 and 1999 and consolidated cash flows for the nine months ended September 30, 1998 and 1999. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

RECENT ACCOUNTING PRONOUNCEMENTS

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, Reporting on the Costs of Start-Up Activities ("SOP 98-5"). SOP 98-5 requires that costs of start-up activities be charged to expense as incurred and broadly defines such costs. The Company has deferred certain costs incurred in connection with potential business initiatives and new geographic markets, and SOP 98-5 requires that such deferred costs be charged to results of operations upon its adoption. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. The Company has adopted the requirements of SOP 98-5 as of January 1, 1999. The cumulative effect of the change in accounting principle for the adoption of SOP 98-5 resulted in a charge to results of operations for $2,414,000 in the Company's financial statements for the three months ended March 31, 1999.

In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 in its financial statements for the three months ending March 31, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

2. ACQUISITIONS

Agreement with Bell Atlantic Mobile ("BAM")

On December 8, 1998, the Company entered into an agreement with BAM to form a joint venture ("Crown Atlantic") to own and operate a significant majority of BAM's towers. Upon formation of Crown Atlantic on March 31, 1999, (i) the Company contributed to Crown Atlantic $250,000,000 in cash and 15,597,783 shares of its Common Stock in exchange for a 61.5% ownership interest in Crown Atlantic; (ii) Crown Atlantic borrowed $180,000,000 under a committed $250,000,000 revolving credit facility (see Note 3); and (iii) BAM contributed to Crown Atlantic approximately 1,458 towers in exchange for a cash distribution of $380,000,000 from Crown Atlantic and a 38.5% ownership interest in Crown Atlantic. Upon dissolution of Crown Atlantic, BAM will receive (i) the shares of the Company's Common Stock contributed to Crown Atlantic and (ii) a payment (either in cash or in shares of the Company's Common Stock, at the Company's election) equal to approximately 15.6% of the fair market value of Crown Atlantic's other net assets; the Company would then receive the remaining assets and liabilities of Crown Atlantic. The Company has accounted for its investment in Crown Atlantic as an acquisition using the purchase method, and will include Crown Atlantic's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to formation. The Company recognized goodwill of approximately $63,944,000 in connection with this acquisition.

BellSouth Mobility Inc. and BellSouth Telecommunications Inc. ("BellSouth")

In March 1999, the Company entered into an agreement with BellSouth to acquire the operating rights for approximately 1,850 of their towers. The transaction is structured as a lease agreement and will be treated as a sale of the towers for tax purposes. The Company will pay BellSouth total consideration of $610,000,000, consisting of $430,000,000 in cash and $180,000,000 in shares of its common stock. As of September 30, 1999, the Company has closed on 1,452 of the towers and has paid $342,447,000 in cash and issued 7,129,733 shares of its common stock. The Company is accounting for this transaction as a purchase of tower assets.

Powertel, Inc. ("Powertel")

In March 1999, the Company entered into an agreement with Powertel to purchase approximately 650 of their towers and related assets. The total purchase price for these towers will be $275,000,000 in cash. As of September 30, 1999, the Company has closed on 619 of the towers and has paid $261,885,000 in cash. The Company is accounting for this transaction as an acquisition using the purchase method.

BellSouth DCS

In July 1999, the Company entered into an agreement with certain affiliates of BellSouth ("BellSouth DCS") to acquire the operating rights for approximately 773 of their towers. The transaction is structured as a lease agreement and will be treated as a sale of the towers for tax purposes. The Company will pay BellSouth DCS total consideration of $316,930,000 in cash. As of September 30, 1999, the Company has closed on 648 of these towers and has paid $266,857,000 in cash. The Company is accounting for this transaction as a purchase of tower assets.

3. LONG-TERM DEBT

Long-term debt consists of the following:

	December 31, 1998	September 30, 1999
	(In thousands of dollars)	
Senior Credit Facility	$ 5,500	$ 27,000
CTI Credit Facility	55,177	119,323
Crown Atlantic Credit Facility	--	180,000
10 5/8% Senior Discount Notes due 2007, net of discount	168,099	181,670
10 3/8% Senior Discount Notes due 2011, net of discount	--	313,258
9% Senior Notes due 2011	--	180,000
11 1/4% Senior Discount Notes due 2011, net of discount	--	153,237
9 1/2% Senior Notes due 2011	--	125,000
9% Guaranteed Bonds due 2007	200,934	199,279
	$429,710	$1,478,767

CTI Credit Facility

In June 1999, the CTI Credit Facility was amended to (i) increase the available borrowings to (Pounds)150,000,000 (approximately $246,855,000) and (ii) extend the maturity date to June 2006. The amended facility comprises (i) a seven year (Pounds)100,000,000 (approximately $164,570,000) revolving loan facility which converts into a term loan facility on the third anniversary of the amendment date and (ii) a seven year (Pounds)50,000,000 (approximately $82,285,000) revolving loan facility. As of September 30, 1999, unused borrowing availability under the CTI Credit Facility amounted to approximately (Pounds)75,000,000 (approximately $123,428,000). Borrowings under the amended CTI Credit Facility bear interest at a rate per annum equal to a Eurodollar interbank offered rate (LIBOR) plus 1.5%. The interest rate margin may be reduced by up to 0.875% (non-cumulatively) based on a financial test.

On the third anniversary of the amendment date, the amount drawn under the (Pounds)100,000,000 revolving loan facility is converted into a term loan facility and is amortized in equal semi-annual installments on June 30 and December 31 of each year, with the final installment being due on the seventh anniversary of the amendment date. The (Pounds)50,000,000 revolving loan facility expires on the seventh anniversary of the amendment date.

Crown Atlantic Credit Facility

Crown Atlantic has a credit agreement with a syndicate of banks (the "Crown Atlantic Credit Facility") which consists of a $250,000,000 secured revolving line of credit. Available borrowings under the Crown Atlantic Credit Facility are generally to be used to construct new towers and to finance a portion of the purchase price for towers and related assets of Crown Atlantic. The amount of available borrowings is determined based on the current financial performance (as defined) of Crown Atlantic's assets. In addition, up to $25,000,000 of borrowing availability under the Crown Atlantic Credit Facility can be used for letters of credit.

On March 31, 1999, Crown Atlantic borrowed $180,000,000 under the Crown Atlantic Credit Facility to fund a portion of the cash payment to BAM (see Note 2). As of September 30, 1999, approximately $27,200,000 of borrowings was available under the Crown Atlantic Credit Facility, all of which was available for letters of credit. There were no letters of credit outstanding as of September 30, 1999.

The amount of available borrowings under the Crown Atlantic Credit Facility will decrease by a stated amount at the end of each calendar quarter beginning on September 30, 2001 until March 31, 2006, at which time any remaining borrowings must be repaid. Under certain circumstances, Crown Atlantic may be required to make principal prepayments under the Crown Atlantic Credit Facility in an amount equal to 50% of excess cash flow (as defined), the net cash proceeds from certain asset sales or the net cash proceeds from certain sales of equity or debt securities.

The Crown Atlantic Credit Facility is secured by a pledge of the membership interest in Crown Atlantic and a security interest in Crown Atlantic's tenant leases. Borrowings under the Crown Atlantic Credit Facility bear interest at a rate per annum, at Crown Atlantic's election, equal to the bank's prime rate plus 1.25% or a Eurodollar interbank offered rate (LIBOR) plus 2.75%. The interest rate margins may be reduced by up to 1.75% (non-cumulatively) based on a financial test, determined quarterly. Interest on prime rate loans is due quarterly, while interest on LIBOR loans is due at the end of the period (from one to three months) for which such LIBOR rate is in effect. The Crown Atlantic Credit Facility requires Crown Atlantic to maintain certain financial covenants and places restrictions on Crown Atlantic's ability to, among other things, incur debt and liens, pay dividends, make capital expenditures, dispose of assets, undertake transactions with affiliates and make investments.

Interest Rate Swap Agreement

In April 1999, the Company entered into an interest rate swap agreement in connection with amounts borrowed under the Crown Atlantic Credit Facility. This interest rate swap agreement has an initial notional amount of $100,000,000, decreasing on a quarterly basis beginning September 30, 2003 until the termination of the agreement on March 31, 2006. The Company will pay a fixed rate of 5.79% on the notional amount and received a floating rate based on LIBOR. This agreement effectively changes the interest rate on a portion of the borrowings under the Crown Atlantic Credit Facility from a floating rate to a fixed rate of 5.79% plus the applicable margin. The Company does not believe there is any significant exposure to credit risk due to the creditworthiness of the counterparty. In the event of nonperformance by the counterparty, the Company's loss would be limited to any unfavorable interest rate differential.

10 3/8% Senior Discount Notes due 2011 (the "10 3/8% Discount Notes") and 9% Senior Notes due 2011 (the "9% Notes")

On May 12, 1999, the Company issued (i) $500,000,000 aggregate principal amount (at maturity) of its 10 3/8% Discount Notes for proceeds of $292,644,000 (net of original issue discount of $198,305,000 and after underwriting discounts of $9,051,000) and (ii) $180,000,000 aggregate principal amount of its 9% Notes for proceeds of $174,600,000 (after underwriting discounts of $5,400,000). The Company used a portion of the proceeds from the sale of these securities to repay $100,000,000 in outstanding borrowings, including accrued interest thereon, under a term loan credit facility (see Note 4).

The 10 3/8% Discount Notes will not pay any interest until November 15, 2004, at which time semi-annual interest payments will commence and become due on each May 15 and November 15 thereafter. Semi-annual interest payments for the 9% Notes are due on each May 15 and November 15, commencing on November 15, 1999. The maturity date of the 10 3/8% Discount Notes and the 9% Notes is May 15, 2011.

The 10 3/8% Discount Notes and the 9% Notes are redeemable at the option of the Company, in whole or in part, on or after May 15, 2004 at prices of 105.187% and 104.5%, respectively, of the principal amount plus accrued interest. The redemption prices are reduced annually until May 15, 2007, after which time the 10 3/8% Discount Notes and the 9% Notes are redeemable at par. Prior to May 15, 2002, the Company may redeem up to 35% of the aggregate principal amount of the 10 3/8% Discount Notes and the 9% Notes, at prices of 110.375% and 109%, respectively, of the accreted value thereof, with the net cash proceeds from a public offering of the Company's common stock.

The 10 3/8% Discount Notes and the 9% Notes are senior indebtedness of the Company; however, they are unsecured and effectively subordinate to the liabilities of the Company's subsidiaries, which include outstanding borrowings under the Senior Credit Facility, the CTI Credit Facility, the Crown Atlantic Credit Facility and the CTI Bonds. The indentures governing the 10 3/8% Discount Notes and the 9% Notes place restrictions on the Company's ability to, among other things, pay dividends and make capital distributions, make investments, incur additional debt and liens, issue additional preferred stock, dispose of assets and undertake transactions with affiliates.

11 1/4% Senior Discount Notes due 2011 (the "11 1/4% Discount Notes") and 9 1/2% Senior Notes due 2011 (the "9 1/2% Notes")

On July 27, 1999, the Company issued (i) $260,000,000 aggregate principal amount (at maturity) of its 11 1/4% Discount Notes for proceeds of $147,501,000 (net of original issue discount of $109,489,000 and after underwriting discounts of $3,010,000) and (ii) $125,000,000 aggregate principal amount of its 9 1/2% Notes for proceeds of $122,500,000 (after underwriting discounts of $2,500,000) (collectively, the "July Offerings"). The proceeds from the sale of these securities will be used to pay the purchase price for the BellSouth DCS transaction (see Note 2), to fund the initial interest payments on the 9 1/2% Notes and for general corporate purposes.

The 11 1/4% Discount Notes will not pay any interest until February 1, 2005, at which time semi-annual interest payments will commence and become due on each February 1 and August 1 thereafter. Semi-annual interest payments for the 9 1/2% Notes are due on each February 1 and August 1, commencing on February 1, 2000. The maturity date of the 11 1/4% Discount Notes and the 9 1/2% Notes is August 1, 2011.

The 11 1/4% Discount Notes and the 9 1/2% Notes are redeemable at the option of the Company, in whole or in part, on or after August 1, 2004 at prices of 105.625% and 104.75%, respectively, of the principal amount plus accrued interest. The redemption prices are reduced annually until August 1, 2007, after which time the 11 1/4% Discount Notes and the 9 1/2% Notes are redeemable at par. Prior to August 1, 2002, the Company may redeem up to 35% of the aggregate principal amount of the 11 1/4% Discount Notes and the 9 1/2% Notes, at prices of 111.25% and 109.5%, respectively, of the accreted value thereof, with the net cash proceeds from a public offering of the Company's common stock.

The 11 1/4% Discount Notes and the 9 1/2% Notes are senior indebtedness of the Company; however, they are unsecured and effectively subordinate to the liabilities of the Company's subsidiaries, which include outstanding borrowings under the Senior Credit Facility, the CTI Credit Facility, the Crown Atlantic Credit Facility and the CTI Bonds. The indentures governing the 11 1/4% Discount Notes and the 9 1/2% Notes place restrictions on the Company's ability to, among other things, pay dividends and make capital distributions, make investments, incur additional debt and liens, issue additional preferred stock, dispose of assets and undertake transactions with affiliates.

Reporting Requirements Under the Indentures Governing the Company's Debt Securities (the "Indentures") and the Certificate of Designations Governing the Company's 12 3/4% Senior Exchangeable Preferred Stock (the "Certificate")

The following information (as such capitalized terms are defined in the Indentures and the Certificate) is presented solely as a requirement of the Indentures and the Certificate; such information is not intended as an alternative measure of financial position, operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of the following information may not be comparable to similarly titled measures of other companies.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company has designated Crown Atlantic as an Unrestricted Subsidiary (see Note 2). Summarized financial information for (i) the Company and its Restricted Subsidiaries and (ii) the Company's Unrestricted Subsidiaries is as follows:

	September 30, 1999			
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total
	(In thousands of dollars)			
Cash and cash equivalents	$ 423,437	$ 68,722	$ --	$ 492,159
Other current assets	50,170	32,474	--	82,644
Property and equipment, net	1,243,520	1,103,497	--	2,347,017
Investments in Unrestricted Subsidiaries	997,386	--	(997,386)	--
Goodwill and other intangible assets, net	136,870	471,185	--	608,055
Other assets, net	39,698	12,060	--	51,758
	$2,891,081	$1,687,938	$(997,386)	$3,581,633
Current liabilities	$ 29,616	$ 75,518	$ --	$ 105,134
Long-term debt	980,165	498,602	--	1,478,767
Other liabilities	2,712	61,959	--	64,671
Minority interests	--	54,473	--	54,473
Redeemable preferred stock	220,909	--	--	220,909
Stockholders' equity	1,657,679	997,386	(997,386)	1,657,679
	$2,891,081	$1,687,938	$(997,386)	$3,581,633

	Three Months Ended September 30, 1999			Nine Months Ended September 30, 1999		
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total
	(In thousands of dollars)					
Net revenues	$ 33,436	$ 65,491	$ 98,927	$ 63,483	$168,080	$231,563
Costs of operations (exclusive of depreciation and amortization)	14,068	30,578	44,646	25,410	79,477	104,887
General and administrative	9,060	3,474	12,534	22,474	7,602	30,076
Corporate development	1,151	43	1,194	3,403	731	4,134
Restructuring charges	--	--	--	1,814	--	1,814
Non-cash compensation charges	340	161	501	1,064	608	1,672
Depreciation and amortization	15,494	24,356	39,850	26,103	63,266	89,369
Operating income (loss)	(6,677)	6,879	202	(16,785)	16,396	(389)
Interest and other income (expense)	6,974	949	7,923	5,595	7,207	12,802
Interest expense and amortization of deferred financing costs	(23,060)	(11,446)	(34,506)	(44,450)	(27,898)	(72,348)
Provision for income taxes	(71)	--	(71)	(268)	--	(268)
Minority interests	--	(615)	(615)	--	(1,187)	(1,187)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	--	(2,414)	--	(2,414)
Net loss	$(22,834)	$ (4,233)	$(27,067)	$(58,322)	$ (5,482)	$(63,804)

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (i) the indenture governing the 10 3/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (ii) the indentures governing the 10 3/8% Discount Notes, the 9% Notes, the 11 1/4% Discount Notes and the 9 1/2% Notes (the "1999 Securities"):

	1997 and 1998 Securities	1999 Securities
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended September 30, 1999	$ 11,032	$ 11,032
Consolidated Cash Flow, for the twelve months ended September 30, 1999	$ 13,487	$ 18,677
Less: Tower Cash Flow, for the twelve months ended September 30, 1999	(24,551)	(24,551)
Plus: four times Tower Cash Flow, for the three months ended September 30, 1999	44,128	44,128
Adjusted Consolidated Cash Flow, for the twelve months ended September 30, 1999	$ 33,064	$ 38,254

4. REDEEMABLE PREFERRED STOCK

On September 14, 1999, the Company entered into an agreement with General Electric Capital Corporation ("GECC") under which GECC has agreed to purchase $200,000,000 in aggregate liquidation preference of the Company's 8.25% Mandatorily Redeemable, Convertible Preferred Stock (the "Convertible Preferred Stock"). GECC's investment in the Convertible Preferred Stock is expected to close during the fourth quarter of 1999. The Company will receive net proceeds of approximately $191,500,000 (after structuring and underwriting fees of $8,500,000 but before other expenses of the transaction). The net proceeds will be used to pay a portion of the purchase price for the GTE joint venture (see Note 10).

GECC will be entitled to receive cumulative dividends at the rate of 8 1/4% per annum payable on March 31, June 30, September 30 and December 31 of each year. The Company will have the option to pay dividends in cash or in shares of its Common Stock having a current market value equal to the stated dividend amount. GECC will also receive warrants to purchase 1,000,000 shares of the Company's Common Stock at an exercise price of $26.875 per share. The warrants will be exercisable, in whole or in part, at any time for a period of five years following the issue date.

The Company will be required to redeem all outstanding shares of the Convertible Preferred Stock 12 1/2 years following the issue date at a price equal to the liquidation preference plus accumulated and unpaid dividends. On or after October 1, 2002, the shares will be redeemable at the option of the Company, in whole or in part, at a price of 104.125% of the liquidation preference. The redemption price will be reduced on an annual basis until October 1, 2005, at which time the shares will be redeemable at the liquidation preference. The shares will be convertible at the option of GECC, in whole or in part at any time, into shares of the Company's Common Stock at a conversion price of $26.875 per share of Common Stock.

The Company's obligations with respect to the Convertible Preferred Stock will be subordinate to all indebtedness and the Exchangeable Preferred Stock of the Company, and will be effectively subordinate to all debt and liabilities of the Company's subsidiaries. The certificate of designations governing the Convertible Preferred Stock will place restrictions on the Company similar to those imposed by the Company's existing debt instruments and the Exchangeable Preferred Stock.

5. STOCKHOLDERS' EQUITY

On May 12, 1999, the Company sold shares of its common stock and debt securities in concurrent underwritten public offerings (collectively, the "May Offerings") (see Note 3). The Company sold 21,000,000 shares of its common stock at a price of $17.50 per share and received proceeds of $352,800,000 (after underwriting discounts of $14,700,000). The Company had granted the underwriters for the Offerings an over-allotment option to purchase an additional 3,150,000 shares of the Company's common stock. On May 13, 1999, the underwriters exercised this over-allotment option in full. As a result, the Company received additional proceeds of $52,920,000 (after underwriting discounts of $2,205,000). The proceeds from the Offerings will be used to pay the remaining purchase price for the BellSouth and Powertel transactions, to fund the initial interest payments on the 9% Notes and for general corporate purposes.

On June 15, 1999, the Company sold shares of its common stock to a subsidiary of TeleDiffusion de France International S.A. ("TDF") pursuant to TDF's preemptive rights related to two recent acquisitions. The Company sold 5,395,539 shares at $12.63 per share and 125,066 shares at $13.00 per share. The aggregate proceeds of approximately $69,772,000 will be used for general corporate purposes.

On July 20, 1999, the Company sold shares of its common stock to a subsidiary of TDF pursuant to TDF's preemptive rights related to the Offerings. The Company sold 8,351,791 shares at $16.80 per share. The aggregate proceeds of approximately $140,310,000 will be used for general corporate purposes.

6. RESTRUCTURING CHARGES

In connection with the formation of Crown Atlantic (see Note 2), the Company completed a restructuring of its United States operations during the first quarter of 1999. The objective of this restructuring was to transition from a centralized organization to a regionally-based organization in the United States. Coincident with the restructuring, the Company incurred one-time charges of $1,814,000 related to severance payments for staff reductions, as well as costs related to non-cancelable leases of excess office space.

7. PER SHARE INFORMATION

Per share information is based on the weighted-average number of common shares outstanding during each period for the basic computation and, if dilutive, the weighted-average number of potential common shares resulting from the assumed conversion of outstanding stock options, warrants and convertible preferred stock for the diluted computation.

A reconciliation of the numerators and denominators of the basic and diluted per share computations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1999	1998	1999
	(In thousands of dollars, except per share amounts)			
Loss before cumulative effect of change in accounting principle	$(17,444)	$(27,067)	$(30,476)	$(61,390)
Dividends on preferred stock	(216)	(6,824)	(4,348)	(19,846)
Loss before cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations	(17,660)	(33,891)	(34,824)	(81,236)
Cumulative effect of change in accounting principle	--	--	--	(2,414)
Net loss applicable to common stock for basic and diluted computations	$(17,660)	$(33,891)	$(34,824)	$(83,650)
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)	53,879	149,621	25,262	123,067
Per common share - basic and diluted:				
Loss before cumulative effect of change in accounting principle	$ (0.33)	$ (0.23)	$ (1.38)	$ (0.66)
Cumulative effect of change in accounting principle	--	--	--	(0.02)
Net loss	$ (0.33)	$ (0.23)	$ (1.38)	$ (0.68)

The calculations of common shares outstanding for the diluted computations exclude the following potential common shares as of September 30, 1999: (i) options to purchase 19,113,385 shares of common stock at exercise prices ranging from $-0- to $25.62 per share; (ii) warrants to purchase 1,194,990 shares of common stock at an exercise price of $7.50 per share; and (iii) shares of Castle Transmission Services (Holdings) Ltd ("CTI") stock which are convertible into 17,443,500 shares of common stock. The inclusion of such potential common shares in the diluted per share computations would be antidilutive since the Company incurred net losses for all periods presented.

8. CONTINGENCIES

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations.

9. OPERATING SEGMENTS

The measurement of profit or loss currently used to evaluate the results of operations for the Company and its operating segments is earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Company defines EBITDA as operating income (loss) plus depreciation and amortization, non-cash compensation charges and restructuring charges. EBITDA is not intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles), and the Company's measure of EBITDA may not be comparable to similarly titled measures of other companies. There are no significant revenues resulting from transactions between the Company's operating segments.

The Company is presenting the financial results of Crown Atlantic as a reportable operating segment for periods subsequent to its formation (see Note 2). The financial results for the Company's operating segments are as follows:

	Three Months Ended September 30, 1999				
	CCI	CTI	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)				
Net revenues:					
Site rental and broadcast transmission	$ 19,549	$ 43,863	$ 12,220	$ --	$ 75,632
Network services and other	13,730	5,400	4,008	157	23,295
	33,279	49,263	16,228	157	98,927
Costs of operations (exclusive of depreciation and amortization)	13,943	23,091	7,487	125	44,646
General and administrative	7,887	1,672	1,802	1,173	12,534
Corporate development	--	43	--	1,151	1,194
EBITDA	11,449	24,457	6,939	(2,292)	40,553
Non-cash compensation charges	--	161	--	340	501
Depreciation and amortization	15,195	16,283	8,073	299	39,850
Operating income (loss)	(3,746)	8,013	(1,134)	(2,931)	202
Interest and other income (expense)	8	137	812	6,966	7,923
Interest expense and amortization of deferred financing costs	(1,189)	(7,301)	(4,145)	(21,871)	(34,506)
Provision for income taxes	(12)	--	--	(59)	(71)
Minority interests	--	(1,012)	397	--	(615)
Net loss	$ (4,939)	$ (163)	$ (4,070)	$(17,895)	$ (27,067)
Capital expenditures	$ 36,991	$ 42,395	$ 6,579	$ 98	$ 86,063
Total assets (at period end)	$1,438,864	$981,004	$706,934	$454,831	$3,581,633

	Nine Months Ended September 30, 1999				
	CCI	CTI	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)				
Net revenues:					
Site rental and broadcast transmission	$ 34,428	$124,600	$24,107	$ --	$183,135
Network services and other	27,615	14,866	4,507	1,440	48,428
	62,043	139,466	28,614	1,440	231,563
Costs of operations (exclusive of depreciation and amortization)	24,328	66,142	13,335	1,082	104,887
General and administrative	18,775	4,732	2,870	3,699	30,076
Corporate development	--	731	--	3,403	4,134
EBITDA	18,940	67,861	12,409	(6,744)	92,466
Restructuring charges	1,814	--	--	--	1,814
Non-cash compensation charges	67	608	--	997	1,672
Depreciation and amortization	25,231	47,404	15,862	872	89,369
Operating income (loss)	(8,172)	19,849	(3,453)	(8,613)	(389)
Interest and other income (expense)	(450)	391	3,973	8,888	12,802
Interest expense and amortization of deferred financing costs	(2,999)	(19,828)	(8,070)	(41,451)	(72,348)
Provision for income taxes	(57)	--	--	(211)	(268)
Minority interests	--	(2,608)	1,421	--	(1,187)
Cumulative effect of change in accounting principle for costs of start-up activities	(2,014)	--	--	(400)	(2,414)
Net loss	$(13,692)	$ (2,196)	$(6,129)	$(41,787)	$(63,804)
Capital expenditures	$ 80,209	$125,034	$ 7,697	$ 687	$213,627

	Three Months Ended September 30, 1998				Nine Months Ended September 30, 1998			
	CCI	CTI	Corporate Office and Other	Consolidated Total	CCI	CTI	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)							
Net revenues:								
Site rental and broadcast transmission	$ 5,682	$12,326	$ --	$ 18,008	$16,130	$12,326	$ --	$ 28,456
Network services and other	8,878	1,942	66	10,886	21,598	1,942	265	23,805
	14,560	14,268	66	28,894	37,728	14,268	265	52,261
Costs of operations (exclusive of depreciation and amortization)	6,804	6,255	--	13,059	16,377	6,255	--	22,632
General and administrative	4,679	752	823	6,254	12,115	752	2,155	15,022
Corporate development	--	--	816	816	--	--	2,838	2,838
EBITDA	3,077	7,261	(1,573)	8,765	9,236	7,261	(4,728)	11,769
Non-cash compensation charges	--	1,977	9,384	11,361	--	1,977	9,384	11,361
Depreciation and amortization	4,156	5,063	191	9,410	11,597	5,063	445	17,105
Operating income (loss)	(1,079)	221	(11,148)	(12,006)	(2,361)	221	(14,557)	(16,697)
Equity in earnings of unconsolidated affiliate	--	--	1,530	1,530	--	--	2,055	2,055
Interest and other income (expense)	4	54	865	923	15	54	2,224	2,293
Interest expense and amortization of deferred financing costs	(1,499)	(1,677)	(4,378)	(7,554)	(3,138)	(1,677)	(12,766)	(17,581)
Provision for income taxes	(9)	--	--	(9)	(218)	--	--	(218)
Minority interests	--	(328)	--	(328)	--	(328)	--	(328)
Net loss	$(2,583)	$(1,730)	$(13,131)	$(17,444)	$(5,702)	$(1,730)	$(23,044)	$(30,476)
Capital expenditures	$10,848	$12,234	$ 1,894	$ 24,976	$62,105	$12,234	$ 3,389	$ 77,728

10. SUBSEQUENT EVENTS

Agreement With GTE Corporation ("GTE")

On November 7, 1999, the Company entered into an agreement with GTE to form a joint venture ("Crown Castle GT") to own and operate a significant majority of GTE's towers. Upon formation of Crown Castle GT (which is expected to occur in 2000), (i) the Company will contribute $725,000,000 in cash (less an amount borrowed by Crown Castle GT under an anticipated bank credit agreement) and $1,000,000 in shares of its Common Stock in exchange for a 75.2% ownership interest in Crown Castle GT, and (ii) GTE will contribute approximately 2,322 towers in exchange for a cash distribution of $700,000,000 from Crown Castle GT and a 24.8% interest in Crown Castle GT. Upon dissolution of Crown Castle GT, GTE would receive (i) the shares of the Company's Common Stock contributed to Crown Castle GT and (ii) a payment equal to 14.5% of the fair market value of Crown Castle GT's other net assets; the Company would then receive the remaining assets and liabilities of Crown Castle GT. The Company will account for its investment in Crown Castle GT as a purchase of tower assets, and will include Crown Castle GT's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, the Company placed $50,000,000 into an escrow account; such funds would be forfeited if the Company failed to close this transaction because it was unable to obtain adequate financing.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to assist in understanding the Company's consolidated financial condition as of September 30, 1999 and its results of operations for the three- and nine-month periods ended September 30, 1998 and 1999. The statements in this discussion regarding the industry outlook, the Company's expectations regarding the future performance of its businesses, and the other nonhistorical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the uncertainties relating to capital expenditures decisions to be made in the future by wireless communications carriers and broadcasters and the risks and uncertainties described in "Risk Factors" in the Company's Registration Statement on Form S-1, as amended (Reg. No. 333-74553) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC"). This discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Form 10-K. Any capitalized terms used but not defined in this Item have the same meaning given to them in the Form 10-K.

RESULTS OF OPERATIONS

In August 1998, the Company consummated a share exchange with the shareholders of CTI, pursuant to which the Company's ownership of CTI increased from approximately 34.3% to 80%. Results of operations of CTI are included in the Company's consolidated financial statements for the periods subsequent to the date the exchange was consummated. On March 31, 1999, the Company formed Crown Atlantic, and in June 1999, the Company closed on the initial tower purchases from the BellSouth and Powertel transactions. In July through September 1999, the Company closed on additional tower purchases from the BellSouth transaction and the initial tower purchases from the BellSouth DCS transaction. Results of operations of Crown Atlantic are included in the Company's consolidated financial statements subsequent to the date of formation, and results of operations from the BellSouth, Powertel and BellSouth DCS towers are included subsequent to the respective purchase dates. As a result of these transactions, the Company's results of operations for the three and nine months ended September 30, 1998 are not comparable to the results of operations for the three and nine months ended September 30, 1999.

The following information is derived from the Company's Consolidated Statements of Operations for the periods indicated.

	Three Months Ended September 30, 1998		Three Months Ended September 30, 1999		Nine Months Ended September 30, 1998		Nine Months Ended September 30, 1999	
	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues
	(Dollars in thousands)							
Net revenues:								
Site rental and broadcast transmission	$ 18,008	62.3%	$ 75,632	76.5%	$ 28,456	54.4%	$183,135	79.1%
Network services and other	10,886	37.7	23,295	23.5	23,805	45.6	48,428	20.9
Total net revenues	28,894	100.0	98,927	100.0	52,261	100.0	231,563	100.0
Operating expenses:								
Costs of operations:								
Site rental and broadcast transmission	5,980	33.2	32,934	43.5	8,398	29.5	78,018	42.6
Network services and other	7,079	65.0	11,712	50.3	14,234	59.8	26,869	55.5
Total costs of operations	13,059	45.2	44,646	45.1	22,632	43.3	104,887	45.3
General and administrative	6,254	21.7	12,534	12.7	15,022	28.8	30,076	13.0
Corporate development	816	2.8	1,194	1.2	2,838	5.4	4,134	1.8
Restructuring charges	--	--	--	--	--	--	1,814	0.8
Non-cash compensation charges	11,361	39.3	501	0.5	11,361	21.7	1,672	0.7
Depreciation and amortization	9,410	32.6	39,850	40.3	17,105	32.7	89,369	38.6
Operating income (loss)	(12,006)	(41.6)	202	0.2	(16,697)	(31.9)	(389)	(0.2)
Other income (expense):								
Equity in earnings of unconsolidated affiliate	1,530	5.3	--	--	2,055	3.9	--	--
Interest and other income (expense)	923	3.2	7,923	8.0	2,293	4.4	12,802	5.5
Interest expense and amortization of deferred financing costs	(7,554)	(26.1)	(34,506)	(34.9)	(17,581)	(33.7)	(72,348)	(31.2)
Loss before income taxes, minority interests and cumulative effect of change in accounting principle	(17,107)	(59.2)	(26,381)	(26.7)	(29,930)	(57.3)	(59,935)	(25.9)
Provision for income taxes	(9)	(0.1)	(71)	(0.1)	(218)	(0.4)	(268)	(0.1)
Minority interests	(328)	(1.1)	(615)	(0.6)	(328)	(0.6)	(1,187)	(0.5)
Loss before cumulative effect of change in accounting principle	(17,444)	(60.4)	(27,067)	(27.4)	(30,476)	(58.3)	(61,390)	(26.5)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	--	--	--	--	(2,414)	(1.1)
Net loss	$(17,444)	(60.4)%	$(27,067)	(27.4)%	$(30,476)	(58.3)%	$(63,804)	(27.6)%

Comparison of Three Months Ended September 30, 1999 and 1998

Consolidated revenues for the three months ended September 30, 1999 were $98.9 million, an increase of $70.0 million from the three months ended September 30, 1998. This increase was primarily attributable to (i) a $57.6 million, or 320.0%, increase in site rental and broadcast transmission revenues, of which $31.5 million was attributable to CTI, $12.2 million was attributable to Crown Atlantic and $13.9 million was attributable to the Crown operations; (ii) a $4.9 million increase in network services and other revenues from the Crown operations; (iii) a $3.5 million increase in network services and other revenues from CTI; and (iv) $4.0 million in network services and other revenues from Crown Atlantic.

Costs of operations for the three months ended September 30, 1999 were $44.6 million, an increase of $31.6 million from the three months ended September 30, 1998. This increase was primarily attributable to (i) a $27.0 million increase in site rental and broadcast transmission costs, of which $15.6 million was attributable to CTI, $5.6 million was attributable to Crown Atlantic and $5.8 million was attributable to the Crown operations; (ii) a $1.3 million increase in network services costs related to the Crown operations; (iii) a $1.3 million increase in network services costs from CTI; and (iv) $1.9 million in network services costs from Crown Atlantic. Costs of operations for site rental and broadcast transmission as a percentage of site rental and broadcast transmission revenues increased to 43.5% for the three months ended September 30, 1999 from 33.2% for the three months ended September 30, 1998 because of higher costs attributable to the CTI, Crown Atlantic and Crown operations. Costs of operations for network services and other as a percentage of network services and other revenues decreased to 50.3% for the three months ended September 30, 1999 from 65.0% for the three months ended September 30, 1998 due to higher margins from the CTI, Crown Atlantic and Crown operations.

General and administrative expenses for the three months ended September 30, 1999 were $12.5 million, an increase of $6.3 million from the three months ended September 30, 1998. This increase was primarily attributable to (i) a $3.2 million increase in expenses related to the Crown operations; (ii) a $0.4 million increase

in expenses at the Company's corporate office; (iii) a $0.9 million increase in expenses at CTI; and (iv) $1.8 million in expenses at Crown Atlantic. General and administrative expenses as a percentage of revenues decreased for the three months ended September 30, 1999 to 12.7% from 21.7% for the three months ended September 30, 1998 because of lower overhead costs as a percentage of revenues for CTI, Crown Atlantic and Crown.

Corporate development expenses for the three months ended September 30, 1999 were $1.2 million, compared to $0.8 million for the three months ended September 30, 1998. This increase was primarily attributable to an increase in expenses at the Company's corporate office.

For the three months ended September 30, 1999, the Company has recorded non-cash compensation charges of $0.5 million related to the issuance of stock options to certain employees and executives, compared to $11.4 million for the three months ended September 30, 1998.

Depreciation and amortization for the three months ended September 30, 1999 was $39.9 million, an increase of $30.4 million from the three months ended September 30, 1998. This increase was primarily attributable to (i) $11.2 million of depreciation and amortization related to the property and equipment and goodwill from CTI; (ii) $8.1 million of depreciation and amortization related to the property and equipment and goodwill from Crown Atlantic; and (iii) a $11.0 million increase in depreciation and amortization related to the property and equipment, goodwill and other intangible assets related to the Crown operations.

The equity in earnings of unconsolidated affiliate represents the Company's 34.3% share of CTI's net earnings (losses) for the periods prior to August 1998 (at which time the share exchange with CTI's shareholders was consummated). For the two months ended August 31, 1998, after making appropriate adjustments to CTI's results of operations for such period to conform to generally accepted accounting principles of the United States, CTI had net revenues, operating income, interest expense (including amortization of deferred financing costs) and net income of $25.4 million, $7.4 million, $3.1 million and $4.5 million, respectively. Included in CTI's results of operations for such period are non-cash compensation charges for approximately $0.6 million related to the issuance of stock options to certain members of CTI's management.

Interest and other income (expense) for the three months ended September 30, 1999 resulted primarily from (i) the investment of the remaining portion of the cash contribution from the formation of Crown Atlantic in March 1999; (ii) the investment of the excess proceeds from the sale of the Company's common stock, 10 3/8% Discount Notes and 9% Notes in May 1999; and (iii) the investment of the net proceeds from the sale of the Company's 11 1/4% Discount Notes and 9 1/2% Notes in July 1999; partially offset by costs incurred in connection with unsuccessful acquisition attempts and an offering of common stock by one of the Company's shareholders. Interest and other income (expense) for the three months ended September 30, 1998 resulted primarily from (i) the investment of the excess proceeds from the sale of the Company's 10 3/8% Senior Discount Notes (the "10 3/8% Discount Notes") in November 1997; and (ii) the investment of the net proceeds from the Company's initial public offering of common stock in August 1998 (the "IPO").

Interest expense and amortization of deferred financing costs for the three months ended September 30, 1999 was $34.5 million, an increase of $27.0 million, or 356.8%, from the three months ended September 30, 1998. This increase was primarily attributable to interest on indebtedness at CTI and Crown Atlantic, amortization of the original issue discount on the 10 3/8% Discount Notes and the 11 1/4% Discount Notes, and interest on the 9% Notes and the 9 1/2% Notes.

Minority interests represent the minority shareholder's 20% interest in CTI's operations and the minority partner's 38.5% interest in Crown Atlantic's operations.

Comparison of Nine Months Ended September 30, 1999 and 1998

Consolidated revenues for the nine months ended September 30, 1999 were $231.6 million, an increase of $179.3 million from the nine months ended September 30, 1998. This increase was primarily attributable to (i) a $154.7 million, or 543.6%, increase in site rental and broadcast transmission revenues, of which $112.3 million was attributable to CTI, $24.1 million was attributable to Crown Atlantic and $18.3 million was attributable to the Crown operations; (ii) a $6.0 million increase in network services and other revenues from the Crown operations; (iii) a $12.9 million increase in network services and other revenues from CTI; and (iv) $4.5 million in network services and other revenues from Crown Atlantic.

Costs of operations for the nine months ended September 30, 1999 were $104.9 million, an increase of $82.3 million from the nine months ended September 30, 1998. This increase was primarily attributable to (i) a $69.6 million increase in site rental and broadcast transmission costs, of which $50.9 million was attributable to CTI, $11.2 million was attributable to Crown Atlantic and $7.5 million was attributable to the Crown operations; (ii) a $0.5 million increase in network services costs related to the Crown operations; (iii) an $8.9 million increase in network services costs from CTI; and (iv) $2.1 million in network services costs from Crown Atlantic. Costs of operations for site rental and broadcast transmission as a percentage of site rental and broadcast transmission revenues increased to 42.6% for the nine months ended September 30, 1999 from 29.5% for the nine months ended September 30, 1998 because of higher costs attributable to the CTI, Crown Atlantic and Crown operations. Costs of operations for network services and other as a percentage of network services and other revenues decreased to 55.5% for the nine months ended September 30, 1999 from 59.8% for the nine months ended September 30, 1998, primarily due to higher margins from the CTI, Crown Atlantic and Crown operations.

General and administrative expenses for the nine months ended September 30, 1999 were $30.1 million, an increase of $15.1 million from the nine months ended September 30, 1998. This increase was primarily attributable to (i) a $6.7 million increase in expenses related to the Crown operations; (ii) a $1.5 million increase in expenses at the Company's corporate office; (iii) a $4.0 million increase in expenses at CTI; and (iv) $2.9 million in expenses at Crown Atlantic. General and administrative expenses as a percentage of revenues decreased for the nine months ended September 30, 1999 to 13.0% from 28.8% for the nine months ended September 30, 1998 because of lower overhead costs as a percentage of revenues for CTI, Crown Atlantic and Crown.

Corporate development expenses for the nine months ended September 30, 1999 were $4.1 million, compared to $2.8 million for the nine months ended September 30, 1998. This increase was attributable to (i) a $0.6 million increase in expenses at the Company's corporate office and (ii) $0.7 million in expenses at CTI. Corporate development expenses for the nine months ended September 30, 1998 include discretionary bonuses related to the Company's performance totaling approximately $0.8 million for certain members of the Company's management.

In connection with the formation of Crown Atlantic, the Company completed a restructuring of its United States operations during the first quarter of 1999. The objective of this restructuring was to transition from a centralized organization to a regionally-based organization in the United States. For the nine months ended September 30, 1999, the Company has recorded one-time charges of $1.8 million related to severance payments for staff reductions, as well as costs related to non-cancelable leases of excess office space.

For the nine months ended September 30, 1999, the Company has recorded non-cash compensation charges of $1.7 million related to the issuance of stock options to certain employees and executives, compared to $11.4 million for the nine months ended September 30, 1998.

Depreciation and amortization for the nine months ended September 30, 1999 was $89.4 million, an increase of $72.3 million from the nine months ended September 30, 1998. This increase was primarily attributable to (i) $42.3 million of depreciation and amortization related to the property and equipment and goodwill from CTI; (ii) $15.9 million of depreciation and amortization related to the property and equipment and goodwill from Crown Atlantic; and (iii) a $13.6 million increase in depreciation and amortization related to the property and equipment, goodwill and other intangible assets related to the Crown operations.

The equity in earnings of unconsolidated affiliate represents the Company's 34.3% share of CTI's net earnings (losses) for the periods prior to August 1998 (at which time the share exchange with CTI's shareholders was consummated). For the eight months ended August 31, 1998, after making appropriate adjustments to CTI's results of operations for such period to conform to generally accepted accounting principles of the United States, CTI had net revenues, operating income, interest expense (including amortization of deferred financing costs) and net income of $97.2 million, $18.6 million, $13.4 million and $6.0 million, respectively. Included in CTI's results of operations for such period are non-cash compensation charges for approximately $3.8 million related to the issuance of stock options to certain members of CTI's management.

Interest and other income (expense) for the nine months ended September 30, 1999 resulted primarily from (i) the investment of the net proceeds from the Company's IPO; (ii) the investment of the excess proceeds from the sale of the 12 3/4% Senior Exchangeable Preferred Stock in December 1998 (the "Exchangeable Preferred Stock"); (iii) the investment of the excess proceeds from the sale of the Company's common stock, 10 3/8% Discount Notes and 9% Notes in May 1999; and (iv) the investment of the net proceeds from the sale of the Company's 11 1/4% Discount Notes and 9 1/2% Notes in July 1999; partially offset by costs incurred in connection with unsuccessful acquisition attempts, costs incurred in connection with an offering of common stock by one of the Company's shareholders and a loss incurred upon the disposition of an investment in an affiliate. Interest and other income (expense) for the nine months ended September 30, 1998 resulted primarily from (i) the investment of the excess proceeds from the sale of the Company's 10 3/8% Discount Notes in November 1997; and (ii) the investment of the net proceeds from the Company's IPO in August 1998.

Interest expense and amortization of deferred financing costs for the nine months ended September 30, 1999 was $72.3 million, an increase of $54.8 million, or 311.5%, from the nine months ended September 30, 1998. This increase was primarily attributable to interest on indebtedness at CTI and Crown Atlantic, amortization of the original issue discount on the 10 3/8% Discount Notes and the 11 1/4% Discount Notes, interest on the 9% Notes and the 9 1/2% Notes, and interest and fees on the term loans used to finance the escrow deposits for the BellSouth and Powertel transactions.

Minority interests represent the minority shareholder's 20% interest in CTI's operations and the minority partner's 38.5% interest in Crown Atlantic's operations.

The cumulative effect of the change in accounting principle for costs of start-up activities represents the charge recorded by the Company upon the adoption of SOP 98-5 on January 1, 1999.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 1999, the Company had consolidated cash and cash equivalents of $492.2 million (including $18.2 million at CTI and $50.5 million at Crown Atlantic), consolidated long-term debt of $1,478.8 million, consolidated redeemable preferred stock of $220.9 million and consolidated stockholders' equity of $1,657.7 million.

The Company's business strategy contemplates substantial capital expenditures (i) in connection with the expansion of its tower portfolios by partnering with wireless carriers to assume ownership or control of their existing towers, by pursuing build-to-suit opportunities and by pursuing other tower acquisition opportunities and (ii) to acquire existing transmission networks globally as opportunities arise. Since its inception, the Company has generally funded its activities (other than acquisitions and investments) through excess proceeds from contributions of equity capital and cash provided by operations. The Company has financed acquisitions and investments with the proceeds from equity contributions, borrowings under the Senior Credit Facility, issuances of debt securities and the issuance of promissory notes to sellers. Since its inception, CTI has generally funded its activities (other than the acquisition of the BBC Home Service Transmission Business) through cash provided by operations and borrowings under the CTI Credit Facility. CTI financed the acquisition of the BBC Home Service Transmission Business with the proceeds from equity contributions and the issuance of the CTI Bonds.

For the nine months ended September 30, 1998 and 1999, the Company's net cash provided by operating activities was $3.4 million and $75.7 million, respectively. For the nine months ended September 30, 1998 and 1999, the Company's net cash provided by financing activities was $219.2 million and $1,437.0 million, respectively. The Company's primary financing-related activities in the first nine months of 1999 were borrowings under revolving credit agreements amounting to $84.8 million, the consummation of the May and July Offerings and the sale of stock to TdF pursuant to TdF's preemptive rights.

On May 12, 1999, the Company consummated the May Offerings. The Company sold (i) 21,000,000 shares of its common stock at a price of $17.50 per share and received proceeds of $352.8 million (after underwriting discounts of $14.7 million); (ii) $500.0 million aggregate principal amount (at maturity) of its 10 3/8% Discount Notes for proceeds of $292.6 million (net of original issue discount of $198.3 million and after underwriting discounts of $9.1 million); and (iii) $180.0 million aggregate principle amount of its 9% Notes for proceeds of $174.6 million (after underwriting discounts of $5.4 million). The Company had granted the underwriters for the Offerings an over-allotment option to purchase an additional 3,150,000 shares of the Company's common stock. On May 13, 1999, the underwriters exercised this over-allotment option in full. As a result, the Company received additional proceeds of $52.9 million (after underwriting discounts of $2.2 million). A portion of the proceeds from the Offerings was used to repay amounts drawn under the term loans in connection with the BellSouth and Powertel transactions. The remaining proceeds from the Offerings will be used to pay the remaining purchase price for such transactions, to fund the initial interest payments on the 9% Notes and for general corporate purposes.

On June 15, 1999, the Company sold shares of its common stock to a subsidiary of TDF pursuant to TDF's preemptive rights related to two recent acquisitions. The Company sold 5,395,539 shares at $12.63 per share and 125,066 shares at $13.00 per share. The aggregate proceeds of approximately $69.8 million will be used for general corporate purposes. On July 20, 1999, the Company sold shares of its common stock to a subsidiary of TDF pursuant to TDF's preemptive rights related to the Offerings. The Company sold 8,351,791 shares at $16.80 per share. The aggregate proceeds of approximately $140.3 million will be used for general corporate purposes.

On July 27, 1999, the Company sold debt securities in a private placement. The Company sold (i) $260.0 million aggregate principal amount (at maturity) of its 11 1/4% Discount Notes for proceeds of $147.5 million (net of original issue discount of $109.5 million and after underwriting discounts of $3.0 million) and (ii) $125.0 million aggregate principle amount of its 9 1/2% Notes for proceeds of $122.5 million (after underwriting discounts of $2.5 million). The proceeds from the sale of these securities will be used to pay the purchase price for the BellSouth DCS transaction, to fund the initial interest payments on the 9 1/2% Notes and for general corporate purposes.

On September 14, 1999, the Company entered into an agreement under which GECC has agreed to purchase $200.0 million in aggregate liquidation preference of the Company's Convertible Preferred Stock (see Note 4). GECC's investment in the Convertible Preferred Stock is expected to close during the fourth quarter of 1999. The Company will receive net proceeds of approximately $191.5 million (after structuring and underwriting fees of $8.5 million but before other expenses of the transaction). The net proceeds will be used to pay a portion of the purchase price for the GTE joint venture (see Note 10). GECC will also receive warrants to purchase 1.0 million shares of the Company's Common Stock at an exercise price of $26.875 per share. The warrants will be exercisable, in whole or in part, at any time for a period of five years following the issue date.

Capital expenditures were $213.6 million for the nine months ended September 30, 1999, of which $0.7 million were for CCIC, $80.2 million were for Crown, $7.7 million were for Crown Atlantic and $125.0 million were for CTI. The Company anticipates that it will build, through the end of 1999, between 900 and 1,200 towers at an aggregate cost of between $170.0 million and $220.0 million. The Company also expects that the capital expenditure requirements related to the roll-out of digital broadcast transmission in the United Kingdom will be approximately (Pounds)40.0 million ($65.8 million).

In addition to capital expenditures in connection with build-to-suits, the Company expects to apply a significant amount of capital to finance the remaining cash portion of the consideration being paid in connection with the recent transactions.

In connection with Crown Atlantic, the Company issued approximately 15.6 million shares of its common stock and contributed $250.0 million in cash to Crown Atlantic. Crown Atlantic borrowed approximately $180.0 million under the Crown Atlantic Credit Facility, following which Crown Atlantic made a $380.0 million cash distribution to BAM.

In connection with the BellSouth transaction, through September 30, 1999, the Company has issued approximately 7.1 million shares of its common stock and paid BellSouth $342.4 million in cash. The Company expects to (i) issue an additional 2.0 million shares of its common stock and (ii) use a portion of the net proceeds from the May Offerings to finance the remaining $267.6 million cash purchase price for this transaction.

In connection with the Powertel acquisition, the Company paid Powertel $261.5 million in cash on June 1, 1999. The Company expects to use a portion of the net proceeds from the May Offerings to finance the remaining $13.5 million cash purchase price for this transaction.

In connection with the BellSouth DCS transaction, through September 30, 1999, the Company has paid BellSouth DCS $266.9 million in cash. The Company expects to use a portion of the net proceeds from the July Offerings to finance the remaining $50.1 million cash purchase price for this transaction.

On November 7, 1999, the Company entered into an agreement with GTE to form a joint venture ("Crown Castle GT") to own and operate a significant majority of GTE's towers. Upon formation of Crown Castle GT (which is expected to occur in 2000), (i) the Company will contribute $725.0 million in cash (less an amount borrowed by Crown Castle GT under an anticipated bank credit agreement) and $1.0 million in shares of its Common Stock in exchange for a 75.2% ownership interest in Crown Castle GT, and (ii) GTE will contribute approximately 2,322 towers in exchange for a cash distribution of $700.0 million from Crown Castle GT and a 24.8% interest in Crown Castle GT. Upon dissolution of Crown Castle GT, GTE would receive (i) the shares of the Company's Common Stock contributed to Crown Castle GT and (ii) a payment equal to 14.5% of the fair market value of Crown Castle GT's other net assets; the Company would then receive the remaining assets and liabilities of Crown Castle GT. The Company will account for its investment in Crown Castle GT as a purchase of tower assets, and will include Crown Castle GT's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, the Company placed $50.0 million into an escrow account; such funds would be forfeited if the Company failed to close this transaction because it was unable to obtain adequate financing.

The Company expects that the completion of the recent transactions and the execution of its new tower build, or build-to-suit program, will have a material impact on its liquidity. The Company expects that once integrated, these transactions will have a positive impact on liquidity, but will require some period of time to offset the initial adverse impact on liquidity. In addition, the Company believes that as new towers become operational and tenants are added, they should result in a long-term increase in liquidity.

The Company's liquidity may also be materially impacted if it fails to complete the GTE joint venture transaction. The Company is currently investigating various financing alternatives for this proposed transaction. There can be no assurance, however, that the Company will be able to obtain any such financing, and it may be forced to forego this transaction. If that were to occur, the Company would likely be forced to forfeit the related escrow payment. If the Company were to fail to consummate the proposed transaction and forfeit the

$50.0 million escrow payment made in connection with the proposed transaction, it would have a material adverse effect on the Company's financial condition, including its ability to implement its current business strategy.

To fund the execution of the Company's business strategy, including the recent transactions described above and the construction of new towers that the Company has agreed to build, the Company and its subsidiaries expect to use the net proceeds from the May and July Offerings, the borrowings available under the Senior Credit Facility, the borrowings available under the CTI Credit Facility, the borrowings available under the Crown Atlantic Credit Facility and the remaining net proceeds from the sale in 1997 of the 10 3/8% Discount Notes. The Company will have additional cash needs to fund its operations in the future. The Company may also have additional cash needs in the near-term if additional tower acquisitions or build-to-suit opportunities arise. Some of the opportunities that the Company is currently pursuing could require significant additional capital. In the event the Company does not otherwise have cash available, or borrowings under its credit facilities have otherwise been utilized, when cash needs arise, the Company would be forced to seek additional debt or equity financing or to forego the opportunity. In the event the Company determines to seek additional debt or equity financing, there can be no assurance that any such financing will be available, on commercially acceptable terms or at all, or permitted by the terms of the Company's existing indebtedness.

As of November 1, 1999, (i) the Company's subsidiaries had approximately $36.3 million of unused borrowing availability under the Senior Credit Facility; (ii) CTI had unused borrowing availability under the CTI Credit Facility of approximately (Pounds)75.0 million ($123.4 million); and (iii) Crown Atlantic had approximately $27.2 million of unused borrowing availability under the Crown Atlantic Credit Facility. The Company's various credit facilities require its subsidiaries to maintain certain financial covenants and place restrictions on the ability of the Company's subsidiaries to, among other things, incur debt and liens, pay dividends, make capital expenditures, undertake transactions with affiliates and make investments. These facilities also limit the ability of the borrowing subsidiaries to pay dividends to the Company.

If the Company is unable to refinance its subsidiary debt or renegotiate the terms of such debt, it may not be able to meet its debt service requirements, including interest payments on the notes, in the future. The 9% Notes and the 9 1/2% Notes will require annual cash interest payments of approximately $16.2 million and $11.9 million, respectively. Prior to November 15, 2002, May 15, 2004 and August 1, 2004, the interest expense on the 10 3/8% Discount Notes, the 10 3/8% Discount Notes and the 11 1/4% Discount Notes, respectively, will be comprised solely of the amortization of original issue discount. Thereafter, the 10 3/8% Discount Notes, the 10 3/8% Discount Notes and the 11 1/4% Discount Notes will require annual cash interest payments of approximately $26.7 million, $51.9 million and $29.3 million, respectively. Prior to December 15, 2003, the Company does not expect to pay cash dividends on the Exchangeable Preferred Stock or, if issued, cash interest on the exchange debentures. Thereafter, assuming all dividends or interest have been paid-in-kind, the Exchangeable Preferred Stock or, if issued, the exchange debentures will require annual cash dividend or interest payments of approximately $47.8 million. Annual cash interest payments on the CTI Bonds are (Pounds)11.25 million ($18.5 million). In addition, the Senior Credit Facility, the CTI Credit Facility and the Crown Atlantic Credit Facility will require periodic interest payments on amounts borrowed thereunder.

As a holding company, the Company will require distributions or dividends from its subsidiaries, or will be forced to use capital raised in debt and equity offerings, to fund its debt obligations, including interest payments on the cash-pay notes and eventually the 10 3/8% Discount Notes, the 10 3/8% Discount Notes and the 11 1/4% Discount Notes. As described above, the terms of the indebtedness of the Company's subsidiaries significantly limit such subsidiaries' ability to distribute cash to the Company. As a result, the Company will be required to apply a portion of the net proceeds from the recent debt offerings to fund interest payments on the cash-pay notes. If the Company does not retain sufficient funds from the offerings or any future financing, it may not be able to make its interest payments on the cash-pay notes.

The Company's ability to make scheduled payments of principal of, or to pay interest on, its debt obligations, and its ability to refinance any such debt obligations, will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Company anticipates that it may need to refinance all or a portion of its indebtedness on or prior to its scheduled maturity. There can be no assurance that the Company will be able to effect any required refinancings of its indebtedness on commercially reasonable terms or at all.

REPORTING REQUIREMENTS UNDER THE INDENTURES GOVERNING THE COMPANY'S DEBT SECURITIES (THE "INDENTURES") AND THE CERTIFICATE OF DESIGNATIONS GOVERNING THE COMPANY'S 12 3/4% SENIOR EXCHANGEABLE PREFERRED STOCK (THE "CERTIFICATE")

The following information (as such capitalized terms are defined in the Indentures and the Certificate) is presented solely as a requirement of the Indentures and the Certificate; such information is not intended as an alternative measure of financial position, operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of the following information may not be comparable to similarly titled measures of other companies.

The Company has designated Crown Atlantic as an Unrestricted Subsidiary. Summarized financial information for (i) the Company and its Restricted Subsidiaries and (ii) the Company's Unrestricted Subsidiaries is as follows:

	September 30, 1999			
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total
	(In thousands of dollars)			
Cash and cash equivalents	$ 423,437	$ 68,722	$ --	$ 492,159
Other current assets	50,170	32,474	--	82,644
Property and equipment, net	1,243,520	1,103,497	--	2,347,017
Investments in Unrestricted Subsidiaries	997,386	--	(997,386)	--
Goodwill and other intangible assets, net	136,870	471,185	--	608,055
Other assets, net	39,698	12,060	--	51,758
	$2,891,081	$1,687,938	$(997,386)	$3,581,633
Current liabilities	$ 29,616	$ 75,518	$ --	$ 105,134
Long-term debt	980,165	498,602	--	1,478,767
Other liabilities	2,712	61,959	--	64,671
Minority interests	--	54,473	--	54,473
Redeemable preferred stock	220,909	--	--	220,909
Stockholders' equity	1,657,679	997,386	(997,386)	1,657,679
	$2,891,081	$1,687,938	$(997,386)	$3,581,633

	Three Months Ended September 30, 1999			Nine Months Ended September 30, 1999		
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total
			(In thousands of dollars)			
Net revenues	$ 33,436	$ 65,491	$ 98,927	$ 63,483	$168,080	$231,563
Costs of operations (exclusive of depreciation and amortization)	14,068	30,578	44,646	25,410	79,477	104,887
General and administrative	9,060	3,474	12,534	22,474	7,602	30,076
Corporate development	1,151	43	1,194	3,403	731	4,134
Restructuring charges	--	--	--	1,814	--	1,814
Non-cash compensation charges	340	161	501	1,064	608	1,672
Depreciation and amortization	15,494	24,356	39,850	26,103	63,266	89,369
Operating income (loss)	(6,677)	6,879	202	(16,785)	16,396	(389)
Interest and other income (expense)	6,974	949	7,923	5,595	7,207	12,802
Interest expense and amortization of deferred financing costs	(23,060)	(11,446)	(34,506)	(44,450)	(27,898)	(72,348)
Provision for income taxes	(71)	--	(71)	(268)	--	(268)
Minority interests	--	(615)	(615)	--	(1,187)	(1,187)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	--	(2,414)	--	(2,414)
Net loss	$(22,834)	$ (4,233)	$(27,067)	$(58,322)	$ (5,482)	$(63,804)

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (i) the indenture governing the 10 3/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (ii) the indentures governing the 10 3/8% Discount Notes, the 9% Notes, the 11 1/4% Discount Notes and the 9 1/2% Notes (the "1999 Securities"):

	1997 and 1998 Securities	1999 Securities
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended September 30, 1999	$ 11,032	$ 11,032
Consolidated Cash Flow, for the twelve months ended September 30, 1999	$ 13,487	$ 18,677
Less: Tower Cash Flow, for the twelve months ended September 30, 1999	(24,551)	(24,551)
Plus: four times Tower Cash Flow, for the three months ended September 30, 1999	44,128	44,128
Adjusted Consolidated Cash Flow, for the twelve months ended September 30, 1999	$ 33,064	$ 38,254

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, Reporting on the Costs of Start-Up Activities ("SOP 98-5").

SOP 98-5 requires that costs of start-up activities be charged to expense as incurred and broadly defines such costs. The Company has deferred certain costs incurred in connection with potential business initiatives and new geographic markets, and SOP 98-5 requires that such deferred costs be charged to results of operations upon its adoption. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. The Company has adopted the requirements of SOP 98-5 as of January 1, 1999. The cumulative effect of the change in accounting principle for the adoption of SOP 98-5 resulted in a charge to results of operations for $2.4 million in the Company's financial statements for the three months ended March 31, 1999.

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 in its financial statements for the three months ending March 31, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

YEAR 2000 COMPLIANCE

The year 2000 problem is the result of computer programs having been written using two digits (rather than four) to define the applicable year. Any of our computer programs that have date-sensitive software may recognize a date using "00" as 1900 rather than the year 2000, or may not recognize the date at all. This could result in a system failure or miscalculations causing disruption of operations including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

In 1997 we established a year 2000 project to ensure that the issue received appropriate priority and that necessary resources were made available. This project includes the replacement of our worldwide business computer systems with systems that use programs primarily from J.D. Edwards, Inc. The new systems are expected to make approximately 90% of our business computer systems year 2000 compliant and are in production today. Remaining business software programs, including those supplied by vendors, will be made year 2000 compliant through the year 2000 project or they will be retired. None of our other information technology projects has been delayed due to the implementation of the year 2000 project.

Our year 2000 project is divided into the following phases: (1) inventorying year 2000 items; (2) assigning priorities to identified items; (3) assessing the year 2000 compliance of items determined to be material to us; (4) repairing or replacing material items that are determined not to be year 2000 compliant; (5) testing material items; and (6) designing and implementing contingency and business continuation plans for each organization and company location. We have completed the inventory, priority assessment and compliance assessment phases. We are now continuing with the testing phase of the year 2000 project. All critical broadcast equipment and non-information technology related equipment has been tested and is either year 2000 compliant or has been designated as year 2000 ready. A year 2000 ready designation implies the equipment or system will function without adverse effects beyond year 2000 but may not be aware of the century. All critical information technology systems have been designated year 2000 compliant or are scheduled to be retired or remediated by November 1999. The testing phase is ongoing as hardware or system software is remediated, upgraded or replaced. Testing as well as remediation is scheduled for completion in November 1999. The final phase of our year 2000 project, contingency planning, will be completed and tested to the extent possible by November 1999.

We have expended approximately $7.5 million on the year 2000 project through September 30, 1999, of which approximately $6.8 million related to the implementation of the J.D. Edwards Systems and related hardware. Funds for the year 2000 project are provided from a separate budget of approximately $0.4 million for all remaining items.

The failure to correct a material year 2000 problem could result in an interruption in, or a failure of, certain normal business activities or operations. Such failures could materially and adversely affect our results of operations, liquidity and financial condition. Due to the general uncertainty inherent in the year 2000 problem, resulting in part from the uncertainty of the year 2000 readiness of third-party suppliers and customers, we are unable to determine at this time whether the consequences of year 2000 failures will have a material impact on our results of operations, liquidity or financial condition. The year 2000 project is expected to significantly reduce our level of uncertainty about the year 2000 problem and, in particular, about the year 2000 compliance and readiness of our material business partners. We believe that, with the implementation of new business systems and completion of the project as scheduled, the possibility of significant interruptions of normal operations should be reduced.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company, as a result of its international operating, investing and financing activities, is exposed to market risks, which include changes in foreign currency exchange rates and interest rates which may adversely affect its results of operations and financial position. In seeking to minimize the risks and/or costs associated with such activities, the Company manages exposure to changes in interest rates and foreign currency exchange rates.

Certain financial instruments used to obtain capital are subject to market risks from fluctuations in market rates. The majority of our financial instruments, however, are long-term fixed interest rate notes and debentures. Therefore, fluctuations in market interest rates of 1% in 1999 would not have a material effect on the Company's consolidated financial results.

The majority of our foreign currency transactions are denominated in the British pound sterling, which is the functional currency of CTI. As these contracts are denominated and settled in the functional currency, risks associated with currency fluctuations are minimized to foreign currency translation adjustments. The Company does not currently hedge against foreign currency translation risks and believes that foreign currency exchange risk is not significant to its operations.

PART II - OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On March 31, 1999, the Company contributed via its wholly owned subsidiary, CCA Investment Corp. ("CCA"), 15,597,783 shares of common stock of the Company along with $250.0 million in cash to a joint venture ("Crown Atlantic") between CCA and Cellco Partnership, a Delaware general partnership doing business as Bell Atlantic Mobile ("BAM"), which owns and operates the wireless communication towers contributed by BAM to Crown Atlantic. The common stock contributed by CCA to Crown Atlantic was valued at $197.0 million for purposes of structuring the transaction. CCA has approximately a 61.5% membership interest in Crown Atlantic and BAM has approximately a 38.5% membership interest in Crown Atlantic along with a .001% interest in Crown Atlantic's operating subsidiary. BAM contributed 1,322 towers along with related assets and liabilities to Crown Atlantic plus the economic benefit of 136 towers and was distributed $380.0 million in cash. BAM has entered into a global lease for space on the towers contributed to Crown Atlantic. Crown Atlantic has also entered into a build-to suit agreement with BAM as to 500 towers for the BAM wireless communication business and has a right of first refusal on the Company's next 300 build-to-suit tower opportunities not affiliated with BAM within the region of the contributed towers. The stock was issued and contributed in an exempt transaction pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act").

On June 15, 1999, the Company issued 5,520,605 shares of common stock to Digital Future Investments B.V. ("DFI"), a subsidiary of TeleDiffusion de France International S.A. ("TDF"), pursuant to preemptive rights contained in the Governance Agreement between the Company, TDF and DFI. DFI acquired 5,395,539 shares at $12.63 per share pursuant to its preemptive right relating to the Company's joint venture with BAM which closed on March 31, 1999. The additional 125,066 shares were issued to DFI at $13.00 per share pursuant to its preemptive right relating to the acquisition of Millennium Communications Limited by CTI in October 1998. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act.

On July 20, 1999, the Company issued 8,351,791 shares of common stock to DFI pursuant to its preemptive rights relating to the Company's public offering of common stock in May 1999. The shares were acquired at a price of $16.80. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act.

The Company has also issued 7,129,733 shares of common stock to TeleAggregation Group Inc. ("BellSouth"), an affiliate of BellSouth Corporation, pursuant to five closings relating to the Agreement to Sublease ("Agreement of Sublease") dated June 1, 1999 among BellSouth Mobility Inc., BellSouth Telecommunications, Inc., the transferring entities named therein, the Company and Crown Castle South Inc. (a wholly owned subsidiary of the Company). The transactions pursuant to the Agreement of Sublease will involve a series of closings with approximately 30% of the consideration being Company common stock. The Company contemplates that up to 9.1 million shares of Company common stock will be issued to BellSouth pursuant to the Agreement of Sublease. BellSouth was issued 1,104,814 shares on June 1, 1999, 235,694 shares on June 16, 1999, 1,163,737 shares on July 1, 1999, 93,295 shares on August 3, 1999 and 4,532,193 shares on September 30,1999. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS:

4.1 Amendment Number Three, dated as of August 11, 1999, to Stockholders Agreement between Crown Castle International Corp. and certain stockholders listed on Schedule 1 thereto, dated as of August 21, 1998

4.2 Amendment Number Four, dated as of October 1, 1999, to Stockholders Agreement between Crown Castle International Corp. and certain stockholders listed on Schedule 1 thereto, dated as of August 21, 1998

11.1 Computation of Net Loss Per Common Share

27.1 Financial Data Schedule

(B) REPORTS ON FORM 8-K:

The Registrant filed a Current Report on Form 8-K dated July 12, 1999 and filed with the SEC on July 13, 1999 reporting under Item 5 thereof the execution of a letter agreement with BellSouth DCS for the Sublease of its towers.

The Registrant filed a Current Report on Form 8-K dated July 22, 1999 and filed with the SEC on July 22, 1999 reporting under Item 5 thereof the exercise of preemptive rights to purchase shares of the Company's common stock by TeleDiffusion de France International S.A.

The Registrant filed a Current Report on Form 8-K dated September 14, 1999 and filed with the SEC on October 12, 1999 reporting (i) under Item 5 thereof the execution of an agreement with GECC under which GECC has agreed to purchase shares of the Company's Convertible Preferred Stock; and (ii) under Item 7 thereof certain pro forma financial statements for the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CROWN CASTLE INTERNATIONAL CORP.

Date: November 12, 1999   By: /s/ CHARLES C. GREEN, III

Charles C. Green, III
Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Date: November 12, 1999   By: /s/ WESLEY D. CUNNINGHAM

Wesley D. Cunningham
Senior Vice President, Corporate Controller
and Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 4.1

AMENDMENT NUMBER THREE
TO STOCKHOLDERS AGREEMENT

AMENDMENT, dated as of August 11, 1999, to the Stockholders Agreement (the "Stockholders Agreement") dated as of August 21, 1998, as previously amended by amendments number one and two, among CROWN CASTLE INTERNATIONAL CORP., a Delaware corporation (the "Company") and each of the STOCKHOLDERS of the Company listed on Schedule I thereto (collectively, the "Stockholders" and each individually, a "Stockholder");

WHEREAS, Robert A. Crown, Barbara A. Crown, RC Investors Corp., BC Investors Corp., the Grantor Retained Annuity Trust of Robert A. Crown, the Grantor Retained Annuity Trust of Barbara A. Crown, RACG Holdings LLC, BACG Holdings LLC and Crown Management Services (collectively, the "Crown Group") and the Company have entered into an agreement dated August 5, 1999 (the "Crown Agreement") with respect to certain separation arrangements involving the Crown Group;

WHEREAS, the Company and the Crown Group have proposed to enter into certain transactions (the "DECS Transactions") involving the issuance and sale by DECS Trust V, a Delaware business trust (the "DECS Trust"), of a minimum of 5,000,000 and a maximum of 5,645,000 DECS securities as set forth in greater detail in the registration statement on Form N-2 (Registration No. 333-83965) filed by the DECS Trust with the Securities and Exchange Commission and in an Underwriting Agreement among the DECS Trust, the Company, the Crown Group, Salomon Smith Barney Inc. and Goldman, Sachs & Co. and four Forward Purchase Agreements among RC Investors, BC Investors, BACG and RACG, respectively, and the DECS Trust;

WHEREAS, the Crown Group entered into the Crown Agreement in part as consideration for participation by the Company in the consummation of the DECS Transactions;

WHEREAS, pursuant to Section 6.04 of the Stockholders Agreement, the Stockholders Agreement may be amended by the mutual agreement of the parties thereto;

WHEREAS, the Company and the Stockholders (including Robert A. Crown and Barbara A. Crown) have agreed to amend the Stockholders Agreement in the manner hereinafter set forth;

NOW, THEREFORE, in consideration of the promises and the respective agreements, acknowledgments and confirmations hereinafter set forth and set forth in the Stockholders Agreement, the parties hereto agree as follows:

SECTION 1. Amendment. (a) The Company and the Stockholders hereby agree that all rights, responsibilities or other obligations of any kind or nature whatsoever relating to the Crown Group and arising under the Stockholders Agreement other than the rights of the Crown Group as set forth in Section 3.10 of the Stockholders Agreement shall hereby be terminated, including, without limitation, the Crown Group's existing obligation (as set forth in Section 3.05 of the Stockholders Agreement) to vote or act by written consent in favor of, or against, the election of any persons nominated to be a Director of the Company.

(b) Section 3.10 of the Stockholders Agreement is amended to read as follows:

> "SECTION 3.10. Company Name. So long as the Ownership Interest of the Crown Group is at least 1% or they otherwise consent in writing, the Company covenants and agrees (subject to the limitations below) to use its best efforts to (i) retain a name beginning with "Crown Castle", (ii) retain or cause the name of its principal affiliate owning communication towers in the United States to begin with "Crown," (iii) upon a merger, consolidation, amalgamation, roll-up or any other transaction with a similar effect involving the Company (including, without limitation, a merger or roll-up involving Castle Transmission Services (Holdings) Ltd. or any of its Affiliates), cause the successor or surviving entity to retain or have a name beginning with "Crown Castle," (iv) cause the corporate names of all of the Company's subsidiaries conducting significant business in the United States to begin with "Crown" other than The TEA Group Inc., TeleStructures Inc. and Spectrum Site Management Corporation and any other subsidiary with goodwill associated with the corporate name as determined by the Board in its reasonable discretion, and (v) cause Crown Castle and all of its subsidiaries worldwide to retain the "CCIC Logo". For purposes of this Agreement, the "CCIC Logo" shall be a logo in the form attached hereto as Exhibit "A" which is incorporated herein by reference. Notwithstanding the above, the above covenants and agreement shall not (a) require the Company (including any successor entity), any stockholder of the Company or member of the Board to incur any costs, expenses or losses of any nature or amount including, without limitation, losses relating to potential corporate opportunity or foregone stockholder value (price, content or any other item), (b) prevent or delay the Company (including any successor entity) from consummating or negotiating any proposed transaction or (c) require any member of the Board to breach any duty and obligation to the Company or its stockholders. Consent of the Crown Group shall be deemed given if written consent is obtained from members of the Crown Group holding more than 50% of the Common Stock held by such persons at the time of the determination."

SECTION 2. Acknowledgments. The Company and each Stockholder acknowledges and confirms the following:

(a) For purposes solely of Section 3.10 of the Stockholders Agreement, the Crown Group shall be deemed to retain their Ownership Interest in the Shares subject to the DECS Transactions (the "DECS Shares"), so long as either (i) the Crown Group retains beneficial ownership of the DECS Shares or (ii) the DECS Shares continue to be held by a custodian pursuant to the terms of the Forward Purchase Agreements.

(b) In connection with the DECS Transactions, the Crown Group has complied in all respects with its obligations under the provisions of Article II of the Stockholders Agreement.

(c) Any tag-along or transfer rights or other restrictions (as set forth in Article V of the Stockholders Agreement) with respect to any present or future sale of the Shares in connection with the Crown Group's DECS Transactions and any right to register Company securities (as set forth in Article IV of the Stockholders Agreement) by means of the DECS Registration Statement filed as part of the Crown Group's DECS Transactions have been waived by such Stockholder.

SECTION 3. Construction: Continuing Effect. This Agreement shall be construed in connection with and as part of the Stockholders Agreement and each reference to the Stockholders Agreement contained in any other document shall mean the Stockholders Agreement as amended hereby. As amended hereby, the Stockholders Agreement shall continue in full force and effect. Terms used but not defined in this Amendment Number Three to Stockholders Agreement shall have the meaning ascribed to such term in the Stockholders Agreement.

SECTION 4. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute but one instrument. It shall not be necessary for each party to sign each counterpart so long as every party has signed at least one counterpart.

IN WITNESS WHEREOF, each party hereto has executed this Agreement as of the day and year first above written.

August ____, 1999 CROWN CASTLE INTERNATIONAL CORP.

By: ______________________________________
Name:
Title:

CROWN CASTLE INTERNATIONAL CORP.
Amendment Number Three to Stockholders Agreement

August ____, 1999	TELEDIFFUSION DE FRANCE INTERNATIONAL S.A.
	By: ______________________________ Name: Title:
August ____, 1999	DIGITAL FUTURE INVESTMENTS B.V.
	By: ______________________________ Name: Title:

August ____, 1999 CANDOVER INVESTMENTS, PLC

By: ______________________________________
Name:
Title:

August ____, 1999 CANDOVER (TRUSTEES) LIMITED

By: ______________________________________
Name:
Title:

August ____, 1999 CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994 UK Limited Partnership)

By: ______________________________________
Name:
Title:

August ____, 1999 CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994 UK No. 2 Limited Partnership)

By: ______________________________________
Name:
Title:

August ____, 1999

CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
US No. 1 Limited Partnership)

By: ______________________________________
Name:
Title:

CROWN CASTLE INTERNATIONAL CORP.
Amendment Number Three to Stockholders Agreement

August ____, 1999

CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
US No. 2 Limited Partnership)

By: ______________________________________
Name:
Title:

CROWN CASTLE INTERNATIONAL CORP.
Amendment Number Three to Stockholders Agreement

August____, 1999

____
TED B. MILLER, JR.

August ____, 1999

____
ROBERT H. SINGLETON, Trustee
The Miller 1996 Gift Trusts

CROWN CASTLE INTERNATIONAL CORP.
Amendment Number Three to Stockholders Agreement

August____, 1999	____ ROBERT A. CROWN
August ____, 1999	____ BARBARA A. CROWN
August ____, 1999	RC INVESTORS CORP. a Delaware corporation By: ________________________________ Name: ______________________________ Title: _______________________________
August ____, 1999	BC INVESTORS CORP. a Delaware corporation By: ________________________________ Name: ______________________________ Title: _______________________________
August ____, 1999	RACG Holdings LLC Limited Liability Company By: ________________________________ Name: ______________________________ Title: _______________________________
August ____, 1999	BACG Holdings LLC Limited Liability Company By: ________________________________ Name: ______________________________ Title: _______________________________

August ____, 1999

BERKSHIRE FUND III,
A LIMITED PARTNERSHIP

By: ____________________________________
a Managing Member

August ____, 1999

BERKSHIRE FUND IV,
LIMITED PARTNERSHIP

By: ____________________________________
a Managing Member

August ____, 1999

BERKSHIRE INVESTORS LLC

By: ____________________________________
a Managing Member

August ____, 1999

NASSAU CAPITAL PARTNERS II, L.P.

By Nassau Capital L.L.C.,
its General Partner

By: ______________________________________
Name:
Title:

August ____, 1999

NAS PARTNERS I, L.L.C.

By: ______________________________________
Name:
Title:

August ____, 1999

FAY, RICHWHITE COMMUNICATIONS LIMITED

By: ______________________________________

Name:

Title:

August ____, 1999 PNC VENTURE CORP.

By: ______________________________________
Name:
Title:

August ____, 1999 NEW YORK LIFE INSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999

HARVARD PRIVATE CAPITAL
HOLDINGS, INC.

By: ____________________________________
Name:
Title:

August ____, 1999

AMERICAN HOME ASSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999 THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999

CENTENNIAL FUND IV, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ___________________________________
Name:
Title:

August ____, 1999

CENTENNIAL FUND V, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ___________________________________
Name:
Title:

August ____, 1999

CENTENNIAL ENTREPRENEURS FUND V, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ___________________________________
Name:
Title:

August ____, 1999

PRIME VIII, L.P.
By: Prime SKA I, LLC
its general partner

By: ____________________________________
Name:
Title:

EXHIBIT 4.2

AMENDMENT NUMBER FOUR
TO STOCKHOLDERS AGREEMENT

AMENDMENT, dated effective October 1, 1999, to the Stockholders Agreement (the "Stockholders Agreement") dated as of August 21, 1998, among CROWN CASTLE INTERNATIONAL CORP., a Delaware corporation (the "Company") and each of the STOCKHOLDERS of the Company listed on Schedule I thereto (collectively, the "Stockholders" and each individually, a "Stockholder");

WHEREAS, the Company and the Stockholders desire to amend the Stockholders Agreement to provide that Shares distributed by a Stockholder to a partner, member, stockholder or beneficiary of such Stockholder shall cease to be a subject to the Stockholders Agreement and the distribution of such Shares shall not cause the distributee to be a Stockholder;

WHEREAS, pursuant to Section 6.04 of the Stockholders Agreement, the Stockholders Agreement may be amended by the mutual agreement of the parties thereto; and

WHEREAS, the Company and the Stockholders have agreed to amend the Stockholders Agreement in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and the respective agreements, acknowledgments and confirmations hereinafter set forth and set forth in the Stockholders Agreement, the parties hereto agree as follows:

SECTION 1. Amendment.

(a) Section 2.05 of the Agreement is amended and restated to read as follows:

> "SECTION 2.05. Certain Transferees to Execute Agreement. Each Stockholder agrees that it will not, directly or indirectly, sell or otherwise transfer any Shares held by such Stockholder to any of its Affiliates or permitted transferees, unless, prior to the consummation of any such sale or transfer, the Affiliate or permitted transferee to whom such sale or transfer is proposed to be made (a "Prospective Transferee") (i) executes and delivers to the Company and each other party to this Agreement a counterpart hereof and (ii) represents and warrants in writing to the Company that such counterpart has been duly authorized, executed and delivered by such Prospective Transferee and is a legal, valid and binding obligation of such Prospective Transferee enforceable against it in accordance with its terms, subject to insolvency, bankruptcy and other laws affecting creditors generally. Upon the execution and delivery by such Prospective Transferee of the documents referred to in the preceding sentence, such Prospective Transferee shall be

deemed a "Stockholder" for the purposes of this Agreement, and shall have the rights and be subject to the obligations of a Stockholder hereunder with respect to the Shares held by such Prospective Transferee. The provisions of this Section 2.05 shall not apply to any distribution of Shares by a Stockholder to its partners (in the case of a partnership), members (in the case of a limited liability company), stockholders (in the case of a corporation) or beneficiaries (in the case of a trust) of such Stockholder whether or not the distributee is a Stockholder, Affiliate or permitted transferee."

(b) Section 2.06 of the Agreement is amended and restated to read as follows:

"SECTION 2.06. Sale to a Third Party; Distributions. If a sale or transfer of Shares is made by a Stockholder to a third party (except for transfers within the TDF Group, the Berkshire Group, the Centennial Group, the Candover Group, the Nassau Group or otherwise to an Affiliate or to any permitted transferee) (a "Third Party Transferee"), such Shares shall immediately cease to be subject to this Agreement and such Third Party Transferee will not become a Stockholder for purposes of this Agreement. If a sale or transfer of Shares results in the selling Stockholder or a permitted transferee ceasing to own any Shares, such selling Stockholder shall cease to be a Stockholder for purposes of this Agreement. If a Stockholder distributes Shares to any of its partners (in the case of a partnership), members (in the case of a limited liability company), stockholders (in the case of a corporation) or beneficiaries (in the case of a trust), such Shares shall immediately cease to be subject to this Agreement (whether or not the distributee is a Stockholder, a member of the TDF Group, the Berkshire Group, the Centennial Group, the Candover Group, the Nassau Group, an Affiliate or a permitted transferee) and such partner, member, stockholder or beneficiary will not become a Stockholder for purposes of this Agreement as a result of such distribution."

SECTION 3. Construction: Continuing Effect. This Agreement shall be construed in connection with and as part of the Stockholders Agreement and each reference to the Stockholders Agreement contained in any other document shall mean the Stockholders Agreement as amended hereby. As amended hereby, the Stockholders Agreement shall continue in full force and effect. Terms used but not defined in this Amendment Number Four to Stockholders Agreement shall have the meaning ascribed to such term in the Stockholders Agreement.

SECTION 4. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute but one instrument. It shall not be necessary for each party to sign each counterpart so long as every party has signed at least one counterpart.

IN WITNESS WHEREOF, each party hereto has executed this Agreement effective as of the day and year first above written.

August ____, 1999 CROWN CASTLE INTERNATIONAL CORP.

By: ______________________________________
Name:
Title:

August ____, 1999	TELEDIFFUSION DE FRANCE INTERNATIONAL S.A.
	By: ________________________________
	Name:
	Title:
August ____, 1999	DIGITAL FUTURE INVESTMENTS B.V.
	By: ________________________________
	Name:
	Title:

August ____, 1999 CANDOVER INVESTMENTS, PLC

By: ________________________________
Name:
Title:

August ____, 1999 CANDOVER (TRUSTEES) LIMITED

By: ________________________________
Name:
Title:

August ____, 1999 CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
UK Limited Partnership)

By: ________________________________
Name:
Title:

August ____, 1999 CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
UK No. 2 Limited Partnership)

By: ________________________________
Name:
Title:

August ____, 1999

CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
US No. 1 Limited Partnership)

By: ______________________________________
Name:
Title:

CANDOVER PARTNERS LIMITED
(as general partner of the Candover 1994
US No. 2 Limited Partnership)

By: ______________________________________
Name:
Title:

August ____, 1999 ____
TED B. MILLER, JR.

August ____, 1999 ____
ROBERT H. SINGLETON, Trustee
The Miller 1996 Gift Trusts

August____, 1999	____ ROBERT A. CROWN
August ____, 1999	____ BARBARA A. CROWN
August ____, 1999	RC INVESTORS CORP. a Delaware corporation By: ________________________________ Name: ______________________________ Title: _____________________________
August ____, 1999	BC INVESTORS CORP. a Delaware corporation By: ________________________________ Name: ______________________________ Title: _____________________________
August ____, 1999	RACG Holdings LLC Limited Liability Company By: ________________________________ Name: ______________________________ Title: _____________________________
August ____, 1999	BACG Holdings LLC Limited Liability Company By: ________________________________ Name: ______________________________ Title: _____________________________

August ____, 1999	BERKSHIRE FUND III, A LIMITED PARTNERSHIP
	By: ________________________________ a Managing Member
August ____, 1999	BERKSHIRE FUND IV, LIMITED PARTNERSHIP
	By: ________________________________ a Managing Member
August ____, 1999	BERKSHIRE INVESTORS LLC
	By: ________________________________ a Managing Member

August ____, 1999	NASSAU CAPITAL PARTNERS II, L.P. By Nassau Capital L.L.C., its General Partner By: ______________________________ Name: Title:
August ____, 1999	NAS PARTNERS I, L.L.C. By: ______________________________ Name: Title:

August ____, 1999

FAY, RICHWHITE COMMUNICATIONS LIMITED

By: ____________________________________
Name:
Title:

August ____, 1999 PNC VENTURE CORP.

By: ______________________________________
Name:
Title:

August ____, 1999 NEW YORK LIFE INSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999

HARVARD PRIVATE CAPITAL HOLDINGS, INC.

By: ______________________________________
Name:
Title:

August ____, 1999 AMERICAN HOME ASSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999 THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: ______________________________________
Name:
Title:

August ____, 1999

CENTENNIAL FUND IV, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ____________________________________
Name:
Title:

August ____, 1999

CENTENNIAL FUND V, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ____________________________________
Name:
Title:

August ____, 1999

CENTENNIAL ENTREPRENEURS FUND V, L.P.
By: Centennial Holdings V, L.P.
its general partner

By: ____________________________________
Name:
Title:

August ____, 1999

PRIME VIII, L.P.
By: Prime SKA I, LLC
its general partner

By: ____________________________________
Name:
Title:

EXHIBIT 11.1

CROWN CASTLE INTERNATIONAL CORP.

COMPUTATION OF NET LOSS PER COMMON SHARE
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1999	1998	1999
	(In thousands of dollars, except per share amounts)			
Loss before cumulative effect of change in accounting principle	$(17,444)	$(27,067)	$(30,476)	$(61,390)
Dividends on preferred stock	(216)	(6,824)	(4,348)	(19,846)
Loss before cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations	(17,660)	(33,891)	(34,824)	(81,236)
Cumulative effect of change in accounting principle	--	--	--	(2,414)
Net loss applicable to common stock for basic and diluted computations	$(17,660)	$(33,891)	$(34,824)	$(83,650)
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)	53,879	149,621	25,262	123,067
Per common share - basic and diluted:				
Loss before cumulative effect of change in accounting principle	$ (0.33)	$ (0.23)	$ (1.38)	$ (0.66)
Cumulative effect of change in accounting principle	--	--	--	(0.02)
Net loss	$ (0.33)	$ (0.23)	$ (1.38)	$ (0.68)

5

This schedule contains summary financial information extracted from the Company's consolidated balance sheet and consolidated statement of operations and is qualified in its entirety by reference to such consolidated financial statements togther with the related footnotes thereto.

1,000
U.S. DOLLARS

9-MOS
DEC-31-1999
JAN-01-1999
SEP-30-1999
1
492,159
0
39,998
971
15,316
574,803
2,435,412
88,395
3,581,633
105,134
1,478,767
220,909
0
1,562
1,656,117
3,581,633
0
231,563
0
104,887
127,065
0
72,348
(59,935)
268
(61,390)
0
0
(2,414)
(63,804)
(0.68)
(0.68)