
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 16, 2017

Crown Castle International Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-16441
(Commission
File Number)

76-0470458
(IRS Employer
Identification Number)

**1220 Augusta Drive
Suite 600
Houston, TX 77057**
(Address of Principal Executive Office)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02 — DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) 2017 EMT Annual Incentive Plan. On February 16, 2017, the Board of Directors (“Board”) of Crown Castle International Corp. (“Company”), upon recommendation from the Compensation Committee of the Board, approved the Crown Castle 2017 EMT Annual Incentive Plan (“2017 Incentive Plan”) for the Company’s executive management team (“EMT”), including Jay A. Brown (the Company’s current President and Chief Executive Officer) and the Company’s other executive officers. The 2017 Incentive Plan is intended to provide incentives to members of the Company’s EMT in the form of cash payments for achieving certain performance goals established under the 2017 Incentive Plan. Under the 2017 Incentive Plan, each eligible participant has an assigned target incentive level, expressed as a percentage of base salary. Depending on the achievement of specified levels of corporate financial performance goals, each eligible participant may earn a portion or multiple of the target incentive. The Board’s approval of the 2017 Incentive Plan does not create a guarantee of an incentive award to any eligible participant, and the Compensation Committee retains discretion to discontinue or amend the 2017 Incentive Plan at any time. A copy of the 2017 Incentive Plan is filed as Exhibit 10.1 to this Form 8-K.

Executive Officer Compensation. On February 16, 2017, the Board, upon recommendation from the Compensation Committee, approved the following base salaries, annual incentives and grants of restricted stock units (“RSUs”) with respect to the following persons:

<u>Name and Principal Position</u>	<u>2017 Base Salary (\$)(1)</u>	<u>2016 Annual Incentive (\$)</u>	<u>2017 Time RSUs (Units)</u>	<u>2017 Performance RSUs (Units)</u>
Jay A. Brown President and Chief Executive Officer	\$ 825,000	\$ 1,101,039	24,171	85,815
W. Benjamin Moreland Executive Vice Chairman	\$ 492,000	\$ 1,364,119	13,381	47,507
Daniel K. Schlanger(2) Senior Vice President and Chief Financial Officer	\$ 515,000	\$ 584,949	8,508	30,207
James D. Young Senior Vice President and Chief Operating Officer	\$ 577,250	\$ 718,704	11,795	41,877
Kenneth J. Simon Senior Vice President and General Counsel	\$ 540,750	\$ 631,201	8,701	30,893
Patrick Slowey(3) Former Senior Vice President and Chief Commercial Officer	\$ 464,620	\$ 590,628	4,834	17,163

(1) Annual salary changes are generally approved in February of each year and generally go into effect approximately the following March 1. As such, the base salaries shown in the table generally reflect base salary payable from approximately March 1, 2017 through February 28, 2018.

(2) As previously disclosed, Mr. Schlanger joined the Company as Senior Vice President effective April 1, 2016 and became the Company’s Senior Vice President and Chief Financial Officer on June 1, 2016.

(3) As previously disclosed, Mr. Slowey retired from the position of Senior Vice President and Chief Commercial Officer, following more than 16 years with the Company, on January 1, 2017 and is no longer an executive officer. Mr. Slowey has agreed to remain as an employee with the Company in an advisory capacity in order to assist the Company on various matters, including the transition of his successor.

Each RSU shown in the table above is issued pursuant to the Company's 2013 Long-Term Incentive Plan and represents a contingent right to receive one share of common stock of the Company ("Common Stock"); vesting (i.e., forfeiture restriction termination) with respect to each RSU generally is subject to (1) the executive officer remaining an employee or director of the Company or its affiliates and (2) the other applicable vesting criteria described below.

The terms of the 2017 Time RSUs shown in the table above provide that 33 1/3% of such Time RSUs vest on February 19 of each of 2018, 2019 and 2020.

The terms of the 2017 Performance RSUs shown in the table above provide that 0% to 100% of the Performance RSUs vest on February 19, 2020 based upon the Company's total stockholder return ("TSR") performance ranking ("TSR Rank") relative to a peer group of companies approved by the Board ("TSR Peer Group") for the three year period ending February 16, 2020 ("Period").* If the TSR Rank is at the 30th percentile or more up to the 55th percentile, then 33.34% to 66.67% of the Performance RSUs vest on a pro rata basis based upon the level of the TSR Rank (i.e., approximately an additional 1.3336% of the units vest for each 1.0 percentile increase in the TSR Rank above the 30th percentile up to the 55th percentile), with 66.67% of the Performance RSUs vesting at the 55th percentile. If the TSR Rank is at the 55th percentile or more, then 66.67% to 100% of the Performance RSUs vest on a pro rata basis based upon the level of the TSR Rank (i.e., approximately an additional 0.95229% of the units vest for each 1.0 percentile increase in the TSR Rank above the 55th percentile up to the 90th percentile (or above)), with 100% of the units vesting at or above the 90th percentile. However, if the TSR is negative for the Period and the TSR Rank is at or above the 30th percentile, the percentage of units which vest shall be 33.34%. If the TSR Rank is below the 30th percentile, 100% of the Performance RSUs will be forfeited.

A form of the standard Restricted Stock Units Agreement generally used for the Company's 2013 Long-Term Incentive Plan is filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2016.

* The Compensation Committee has the authority to interpret and determine the application and calculation of matters relating to the determination of TSR and TSR Rank and to make adjustments it deems appropriate to reflect changes in (1) the Common Stock, including as a result of any stock split or consolidation, stock dividend, recapitalization, merger, reorganization, or other relevant distribution or change in capitalization, or (2) the TSR Peer Group, including as a result of any TSR Peer Group company becoming bankrupt, being acquired, disposing of a material portion of its assets, being delisted from a stock exchange, or splitting its common stock (or other change to such company's stock or capitalization).

Non-employee Director Equity Compensation. On February 16, 2017, the Board also approved an annual equity grant of shares of Common Stock to the non-employee directors of the Board. A summary of the current components of compensation for non-employee members of the Board, including the equity grants approved on February 16, 2017, is filed herewith as Exhibit 10.2 to this Form 8-K.

As used in this Form 8-K, the term "including" and any variation thereof, means "including without limitation."

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	2017 Executive Management Team Annual Incentive Plan
10.2	Summary of Non-Employee Director Compensation

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 hereunto duly authorized.

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ Kenneth J. Simon

Name: Kenneth J. Simon

Title: Senior Vice President and General Counsel

Date: February 23, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	2017 Executive Management Team Annual Incentive Plan
10.2	Summary of Non-Employee Director Compensation



**2017 Executive Management Team
Annual Incentive Plan**

Plan Document

(Effective January 1, 2017)

Crown Castle International Corp.
2017 EMT Annual Incentive Plan

Overview

This Plan Document is designed to outline the provisions of the Crown Castle International Corp. (“CCIC” or “Company”) 2017 Executive Management Team (EMT) Annual Incentive Plan (the “Plan”) effective as of the 1st day of January 2017, in accordance with the terms provided herein.

The Company hereby adopts the terms of the Plan as follows:

Section 1. Objectives

The Company’s main objectives for the Plan are:

- To provide a compensation package that is competitive with the market.
- To motivate executives by providing an appropriate reward (“Incentive Award”) for corporate performance based on Company goals and objectives.
- To focus executives on maximizing results and reinforce the importance of teamwork at the corporate level.
- To link the Plan’s financial measures with investor expectations.

Section 2. Plan Year

The effective date of this Plan is January 1, 2017. The Plan will remain in effect from January 1, 2017 to December 31, 2017 (the “Plan Year”).

Section 3. Administration

The Plan shall be administered by the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) with oversight by the Board. The Committee shall have the authority to review and approve: (a) the Participants as defined in Section 4, (b) the incentive opportunities for each Participant as defined in Section 6, (c) the methodology for determining the Performance Goals as defined in Section 7, (d) the minimum performance requirements as described in Section 8, and (e) the final calculation of Incentive Awards for the Participants as described in Section 9. The Committee shall also have the authority to review and approve any proposed amendments to the Plan throughout the Plan Year. The Committee retains the right to discontinue or amend this Plan at any time. The Committee may use discretion to adjust the Incentive Award levels to account for events that impact the ability to meet the Performance Goals described in Section 7.

The President and Chief Executive Officer of the Company (the “CEO”) will be responsible for the interpretation and the day-to-day management of the Plan. The CEO shall also make recommendations to the Committee for review and approval.

Nothing in this Plan is to be construed as a guarantee of an Incentive Award.

Crown Castle International Corp.
2017 EMT Annual Incentive Plan

Section 4. Eligibility

Executive employees who are selected by the CEO and approved by the Committee will be eligible to participate in the Plan (the “Participants”).

Section 5. Change in Eligibility Status

In making decisions regarding employees’ participation in the Plan, the CEO may consider any factors that he or she may consider relevant. The following guidelines are provided as general information regarding employee status changes upon the occurrence of the events described below, provided that recommendation to include an employee in the Plan originates from the CEO, and the Committee may, in its sole discretion, exercise its authority to apply alternate treatment to any Participant experiencing a change in eligibility status during the Plan Year:

- (a) **New Hires.** A newly hired employee selected and approved as a Participant in the Plan prior to March 1 of the Plan Year may participate in the Plan based on a full Plan Year. A newly hired employee selected and approved as a Participant in the Plan on or after March 1 and before November 1 of the Plan Year may participate in the Plan on a pro rata basis as of the date the Participant was first approved as a Participant in the Plan with respect to the Plan Year. A newly hired employee selected and approved as a Participant in the Plan on or after November 1 of the Plan Year will not be eligible to participate in the Plan until a new Plan Year begins the following January 1.
- (b) **Transfer, Promotion.** A Participant that experiences a transfer or promotion during the Plan Year may participate in the Plan on a pro rata basis, with a portion of the Incentive Award tied to time spent in the former position and the balance of the Incentive Award tied to time spent in the latter position.
- (c) **Demotion.** An Incentive Award will generally not be made to an employee who has been demoted during the Plan Year due to performance.
- (d) **Termination.** An Incentive Award will generally not be made to any Participant whose services are terminated prior to the payment of the Incentive Award for reasons of misconduct, failure to perform or other cause.
- (e) **Resignation.** An Incentive Award will generally not be made to any Participant who resigns for any reason before the Incentive Award is paid. However, if the Participant has voluntarily terminated his or her employment with the Company’s consent, the Participant may be considered for a pro rata Incentive Award, provided the Participant otherwise qualifies for the Incentive Award.
- (f) **Death and Disability.** A Participant whose status as an active employee is changed prior to the payment of the Incentive Award for any reason other than the reasons cited above may be considered for a pro rata Incentive Award, provided the Participant otherwise qualifies for the Incentive Award. In the event that an Incentive Award is made on behalf of an employee who has terminated employment by reason of death, any such payments or other amounts due will generally be paid to the Participant’s estate.

The above guidelines are subject to the terms of any applicable severance or similar agreements. Nothing in the Plan shall confer any right to any employee to continue in the employ of the Company.

Crown Castle International Corp.
2017 EMT Annual Incentive Plan

Section 6. Incentive Opportunity

The CEO will determine, and recommend for approval by the Committee, incentive opportunities for each Participant. The incentive opportunities will be defined as Incentive Opportunity Zones that represent a range of threshold, target and maximum performance outcomes for which incremental increases in performance will result in incremental increases in the Incentive Award.

Each Incentive Opportunity Zone will include threshold, target and maximum incentive opportunities. The Participant's target incentive opportunity will be based on the Participant's role and responsibilities, and will be expressed as a percentage of the Participant's base salary. The Participant's threshold and maximum incentive opportunities will be expressed as a Payout Multiple of the target incentive opportunity and will also be based on the Participant's role and responsibilities. The tables set forth on [Exhibit A](#) outline the target Payout Multiples for certain Participant categories.

The target incentive opportunity as a multiple of base salary, and the resulting threshold and maximum opportunities will be determined and approved in writing and kept on file for each Participant in the Business Support department.

Section 7. Performance Goals

Each Participant shall have specific performance goals (the "Performance Goals") determined for his or her position for the Plan Year. These Performance Goals will be based on certain financial performance measures that support the approved business plan of the Company.

Corporate performance will be assessed utilizing one or more performance measures with equal or different weighting, including without limitation any one or more of the performance criteria described below:

- Corporate Adjusted EBITDA – calculated as CCIC EBITDA adjusted for non-cash compensation and amortization of prepaid lease purchase price adjustments.
- Corporate Adjusted Funds From Operations per Share – calculated as CCIC Adjusted Funds From Operations divided by weighted average CCIC common shares outstanding with respect to the Plan Year.

The Performance Goals for these financial measures will generally be based on the Company's 2017 financial budget/forecasts as approved by the Board.

The target mix and weighting of the Performance Goals for each Participant will vary depending on the Participant's role and responsibilities, as set forth on [Exhibit B](#).

For the financial performance measures, threshold, target, and maximum Performance Goals will be established and aligned within the Participant's applicable Incentive Opportunity Zone as defined above in Section 6. The threshold, target, and maximum Performance Goals for these financial measures, based on the Company's budget/forecast for 2017 are set forth on [Exhibit C](#).

Section 8. Minimum Performance Requirements

There are two minimum performance requirements in order to receive a full Annual Incentive in accordance with the Plan:

Crown Castle International Corp.
2017 EMT Annual Incentive Plan

1. The Minimum Financial Performance Target level set forth on Exhibit C must be achieved for Participants to be eligible for the Annual Incentive.
2. The business units or departments for which the Participants are responsible must receive an acceptable 404 assessment of applicable internal controls. The receipt of a 404 assessment with a material weakness may result in a reduction or elimination of the potential 2017 Annual Incentive for the responsible Participants and potentially all Participants.

Section 9. Incentive Award Calculation

The Incentive Awards will be calculated based on the Incentive Opportunity Zones established for each Participant at the beginning of the Plan Year. The Incentive Opportunity Zones can be depicted as target Incentive Opportunity Curves that correlate the incentive Payout Multiples with each of the Performance Goals.

The target Incentive Opportunity Curve for each of the Performance Goals are set forth on Exhibit D.

At Plan Year-end, the following steps will occur to calculate each Participant's final Incentive Award:

- The actual performance results will be plotted on each applicable Incentive Opportunity Curve for the Participant.
 - If actual performance results fall between the threshold and target, or the target and maximum Performance Goals, the Payout Multiples will be calculated by interpolating the actual performance results with the threshold, target, and maximum Payout Multiples. However, no incentive will be paid if actual results fall below the threshold Performance Goal.
- Each of the resulting Payout Multiples will then be multiplied by the weighted percentage for the applicable Performance Goal.
- The products of each will then be added together to determine the total Payout Multiple for the Participant.
- The total Payout Multiple will then be applied to the Participant's target Incentive Award as a percentage of base salary to determine the total Incentive Award.

An illustration of how this calculation is performed is set forth on Exhibit E.

Section 10. Incentive Award Payments

Incentive Award payments in accordance with this Plan will be processed by March 15, 2018 following the Board of Directors' approval of the Plan Year's financial statements.

Crown Castle International Corp.
Summary of Non-Employee Director Compensation

Initial Equity Grant. Each newly appointed or elected non-employee director is granted, pursuant to the Crown Castle International Corp. (“Company”) 2013 Long-Term Incentive Plan, as amended, a number of unrestricted shares of common stock of the Company (“Common Stock”) having a valuation equal to approximately \$90,000, priced at the per share closing price of the Common Stock as of the effective date of the director’s appointment or election.

Annual Equity Grant. At the Board’s first regularly scheduled meeting of each year, each non-employee director is granted shares of Common Stock having a valuation equal to approximately \$155,000 (\$255,000 in the case of the Chairman of the Board), priced at the per share closing price of the Common Stock as of the date of such Board meeting. On February 16, 2017, the Board granted (1) 1,712 shares of common stock (priced at \$90.50, the closing price of the Common Stock on February 16, 2017) to each non-employee director of the Board, other than J. Landis Martin (or a pro-rated amount thereof to directors not expected to serve past the 2017 annual meeting of stockholders) and (2) 2,817 shares of common stock (priced at \$90.50, the closing price of the Common Stock on February 16, 2017) to J. Landis Martin for service as non-employee Chairman of the Board.

Retainers. Each non-employee director receives an annual retainer, paid in quarterly installments, of \$75,000 (plus an additional (1) \$20,000 for the Chair of the Audit Committee, (2) \$15,000 for the Chair of the Compensation Committee, (3) \$10,000 for the Chair of each of the Nominating & Corporate Governance Committee and Strategy Committee, and (3) \$5,000 for each member of the Audit Committee other than the Chair), and reimbursement of reasonable incidental expenses.

Other Benefits. Each non-employee director is eligible to participate, at such director’s cost and election, in the Company’s medical and dental plans.

Employee Directors. A director who is also an employee of the Company receives no additional compensation for services as a director.