

**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): November 4, 2004

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)**

**510 Bering Drive
Suite 500
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))

This document includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Other than statements of historical fact, all statements regarding industry prospects, the consummation of the transactions described in this document and the Company's expectations regarding the future performance of its businesses and its financial position are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties.

ITEM 7.01 – REGULATION FD DISCLOSURE

On November 4, 2004, we issued a press release (“November 4 Release”) announcing the acquisition of a 37.245% interest in the Crown Castle Atlantic venture (“Crown Atlantic”) from Verizon Communications (“Verizon”), as further described in Item 8.01 below. The November 4 Release is attached as Exhibit 99.1 to this Form 8-K.

ITEM 8.01 – OTHER EVENTS

On November 4, 2004, a wholly-owned restricted subsidiary of ours (“Restricted Subsidiary”) for purposes of the indentures governing our public debt securities (“Indentures”) entered into an agreement with a subsidiary of Verizon to acquire Verizon’s 37.245% equity interest in Crown Atlantic. On that date, the Restricted Subsidiary acquired such equity interest for \$295.0 million in cash, inclusive of approximately \$15.0 million of net working capital. Following the transaction, we own 100% of Crown Atlantic. Verizon will retain certain protective rights regarding the tower network held by Crown Atlantic.

In addition, as permitted by the Indentures, in order to designate Crown Atlantic as a restricted subsidiary for purposes of the Indentures, the Restricted Subsidiary utilized \$118.8 million to purchase a 15% ownership interest in Crown Atlantic from a wholly-owned unrestricted subsidiary of ours for purposes of the Indentures. As a result, approximately 52% of Crown Atlantic is now held by our restricted group and the remaining approximately 48% is held by such unrestricted subsidiary. Further, the outstanding borrowings under Crown Atlantic’s credit facility, currently \$180.0 million, are now indebtedness of our restricted group.

As of September 30, 2004, pro forma for these transactions, we had \$613.5 million of cash and cash equivalents, including approximately \$154 million in our unrestricted subsidiaries. From time to time, we may choose to use funds from our restricted group to purchase additional interests in Crown Atlantic from our unrestricted subsidiary, subject to satisfying the conditions imposed by the Indentures. The funds held by the unrestricted subsidiaries are not subject to the restricted payments test of the Indentures, and may be used for, among other things, purchases of our securities, including our common stock.

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

As described in Item 7.01 of this Report, the following exhibit is furnished as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 4, 2004

The information in Item 7.01 of this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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/ E. Blake Hawk
Name: E. Blake Hawk
Title: Executive Vice President
and General Counsel

Date: November 10, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 4, 2004

The banner features a teal top section with the company name and a blue bottom section with the title. A stylized graphic of tower structures is visible in the background. The website URL is printed vertically on the right side.

Crown Castle International

News Release

www.crowncastle.com

Contacts: W. Benjamin Moreland, CFO
Jay Brown, Treasurer
Crown Castle International Corp.
713-570-3000

CROWN CASTLE INTERNATIONAL TO PURCHASE VERIZON'S INTEREST IN CROWN ATLANTIC JOINT VENTURE

November 4, 2004 – HOUSTON, TEXAS – Crown Castle International Corp. (NYSE:CCI) today announced it has purchased Verizon's 37.245% interest in the Crown Atlantic Joint Venture ("Crown Atlantic") for \$295 million, inclusive of approximately \$15 million of net working capital. Effective immediately, Crown Castle owns 100% of Crown Atlantic. Verizon will retain certain protective rights regarding the tower network held by Crown Atlantic.

For the quarter ended September 30, 2004, Crown Atlantic generated \$114.0 million in annualized site rental revenue and \$70.4 million in annualized Adjusted EBITDA. Crown Atlantic owns 2,019 towers and has \$180 million outstanding under its senior credit facility.

In addition, Crown Castle Operating Company ("CCOC"), a restricted group subsidiary as defined in Crown Castle's bond indentures, has purchased a 15% interest in Crown Atlantic for \$118.8 million in cash from Crown Castle Investment Corp. ("CC Investment"), an unrestricted subsidiary as defined in Crown Castle's bond indentures. After giving effect to this purchase, CCOC owns approximately 52% of Crown Atlantic and CC Investment owns approximately 48% of Crown Atlantic. As a result of the transactions, Crown Castle has designated Crown Atlantic a restricted group subsidiary.

As of September 30, 2004, pro forma for these transactions, Crown Castle had \$613.5 million of cash and cash equivalents, including approximately \$154 million in its unrestricted subsidiaries. Additional details regarding these transactions will be available in Crown Castle's Form 8-K to be filed on or before November 10, 2004.

Crown Castle International Corp. engineers, deploys, owns and operates technologically advanced shared wireless infrastructure, including extensive networks of towers. Crown Castle offers significant wireless communications coverage to 68 of the top 100 United States markets and to

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News Release Continued:

substantially all of the Australian population. Crown Castle owns, operates and manages over 10,600 and over 1,300 wireless communication sites in the U.S. and Australia, respectively. For more information on Crown Castle visit: <http://www.crowncastle.com>

Non GAAP Financial Measure

This press release includes presentations of Adjusted EBITDA, including annualized Adjusted EBITDA, which is a non-GAAP financial measure. Crown Castle defines Adjusted EBITDA as net income (loss) plus cumulative effect of change in accounting principle, income from discontinued operations, minority interests, provision for income taxes, interest expense, amortization of deferred financing costs and dividends on preferred stock, interest and other income (expense), depreciation, amortization and accretion, non-cash general and administrative compensation charges, asset write-down charges and restructuring charges (credits). Crown Castle defines annualized Adjusted EBITDA as Adjusted EBITDA for a fiscal quarter multiplied by four. Adjusted EBITDA and annualized Adjusted EBITDA are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Further, our measures of Adjusted EBITDA and annualized Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA and annualized Adjusted EBITDA are presented as additional information because management believes them to be useful indicators of the current financial performance of our core businesses. In addition, Adjusted EBITDA is the measure of current financial performance generally used in our debt covenant calculations. The table set forth below reconciles these non-GAAP financial measures to a comparable GAAP financial measure.

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Crown Atlantic Adjusted EBITDA and annualized Adjusted EBITDA are computed as follows:

<i>(in thousands of dollars)</i>	<i>Three Months Ended September 30, 2004</i>
Net income	\$ 1,755
Minority interests	2,700
Provision for income taxes	—
Interest expense and amortization of deferred financing costs	2,516
Interest and other income (expense)	(45)
Depreciation, amortization and accretion	10,548
Non-cash general and administrative compensation charges	144
Asset write-down charges	—
Restructuring charges (credits)	(17)
Adjusted EBITDA	\$ 17,601
Multiply by 4	X 4
Annualized Adjusted EBITDA	\$ 70,404

Crown Atlantic annualized Site Rental Revenue is computed as follows:

<i>(in thousands of dollars)</i>	<i>Three Months Ended September 30, 2004</i>
Site Rental Revenue	\$ 28,505
Multiply by 4	X 4
Annualized Site Rental Revenue	\$ 114,020

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