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

FORM 10-Q

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

For the quarterly period e nded September 30, 2010

OR

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

For the transition period to

Commission File Number 001-16441

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.)**

1220 Augusta Drive, Suite 500, Houston, Texas 77057-2261
(Address of principal executives office) (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 o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, ev ery Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

Number of shares of common stock outstanding at October 31, 2010: 290,756,111

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that are based on o ur management's expectations as of the filing date of this report with the SEC. Statements that are not historical facts are identified as forward-looking statements. Such statements include plans, projections and estimates contained in "*Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risk*" herein. Words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely" and similar expressions are intended to identify forward-looking statements.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions, risk factors described under "*Part II—Item 1A. Risk Factors*" herein and in "*Item 1A. Risk Factors*" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 ("2009 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands of dollars, except share amounts)

	September 30, 2010	December 31, 2009
	(Unaudited)	
ASSETS		
Current assets:	&nb sp;	
Cash and cash equivalents	$ 303,979	$ 766,146
Restricted cash	207,055	213,514
Receivables, net of allowance of $4,987 and $5,497, respectively	55,201	44,431
Prepaid expenses	69,273	68,551
Deferred income tax assets	92,678	76,089
Deferred site rental receivables and other current assets, net	26,119	27,302
Total current assets	754,305	1,196,033
Property and equipment, net of accumulated depreciation of $3,343,143 and $3,040,572, respectively	4,897,340	4,895,983
Goodwill	2,029,139	1,984,804
Other intangible assets, net of accumulated amortization $595,584 and $476,895, respectively	2,338,517	2,405,422
Deferred site rental receivables, long-term prepaid rent, deferred financing costs and other assets	633,941	474,364
Total assets	$ 10,653,242	$ 10,956,606
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 28,100	$ 33,053
Accrued interest	54,546	69,476
Deferred revenues	232,940	179,649
Interest rate swaps	234,940	160,121 < div style="text-align:left;">
Other accrued liabilities	97,226	94,610
Short-term debt, current maturities of debt and other obligations	22,039	217,196
Total current liabilities	669,791	754,105
Debt and other long-term obligations	6,594,066	6,361,954
Deferred income tax liabilities	87,889	74,117
Deferred ground lease payable, interest rate swaps and other liabilities	604,150	514,691
Total liabilities	7,955,896	7,704,867
Commitments and contingencies (note 9)	< /font>	
Redeemable preferred stock, $0.1 par value; 20,000,000 shares authorized; shares issued and outstanding: September 30, 2010 and December 31, 2009—6,361,000; stated net of unamortized issue costs; mandatory redemption and aggregate liquidation value of $318,050	316,349	315,654
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: September 30, 2010—290,917,968 and December 31, 2009—292,729,684	2,909	2,927
Additional paid-in capital	5,581,479	5,685,874
Accumulated other comprehensive income (loss)	(207,241)	(124,224)
Accumulated deficit	(2,995,753)	(2,628,336)
Total CCIC stockholders' equity	2,381,394	2,936,241
Noncontrolling interest	(397)	(156)
Total equity	2,380,997	2,936,085
Total liabilities and equity	$ 10,653,242	$ 10,956,606

See condensed notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)
(In thousands of dollars, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net revenues:				
Site rental	$ 437,079	$ 396,466	$ 1,253,582	$ 1,140,577
Network services and other	44,811	32,613	; 128,762	101,286
Net revenues	481,890	429,079	1,382,344	1,241,863
Operating expenses:				
Costs of operations(a):				
Site rental	116,233	114,899	345,453	337,979
Network services and other	26,767	21,613	82,990	64,683
General and administrative	41,420	39,230	121,449	113,969
Asset write-down charges	4,429	3,073	8,588	14,459
Acquisition and integration costs	867	—	1,139	—
Depreciation, amortization and accretion	136,218	131,463	403,512	396,236
Total operating expenses	325,934	310,278	963,131	927,326
Operating income (loss)	155,956	118,801	419,213	314,537
Interest expense and amortization of deferred financing costs	(123,196)	(111,169)	(364,322)	(327,006)
Gains (losses) on purchases and redemptions of debt	(71,933)	(4,848)	(138,367)	(90,174)
Net gain (loss) on interest rate swaps	(104,421)	(58,327)	(292,295)	(114,060)
Interest and other income (expense)	847	2,569	985	5,572
Income (loss) before income taxes	(142,747)	(52,974< div style="text-align:left;font-size:8pt;">)	(374,786)	(211,131)
Benefit (provision) for income taxes	7,597< /div>	21,836	22,622	78,276
Net income (loss)	(135,150)	(31,138)	(352,164)	(132,855)
Less: Net income (loss) attributable to the noncontrolling interest	(141)	501	(351)	(375)
Net income (loss) attributable to CCIC stockholders	(135,009)	(31,639)	(351,813)	(132,480)
Dividends on preferred stock	(5,201)	(5,202)	(15,604)	(15,604)
Net income (loss) attributable to CCIC stockholders after deduction of dividends on preferred stock	$ (140,210)	$ (36,841)	$ (367,417)	$ (148,084)
Net income (loss)	$ (135,150)	$ (31,138)	$ (352,164)	$ (132,855)
Other comprehensive income (loss):				
Available-for-sale securities, net of tax of $0, $0, $0 and $0, respectively:				
Unrealized gains (losses) on available-for-sale securities, net of taxes	(1,265)	15,285	158	24,245
Derivative instruments net of taxes of $(909), $19,984, $(14,124) and $67,512, respectively:				
Net change in fair value of cash flow hedging instruments, net of taxes	(17,562)	(89,324)	(139,108)	37,342
Amounts reclassified into results of operations, net of taxes	16,266	9,802	38,946	148,611
Foreign currency translation adjustments	26,108	14,717	17,097	36,594
Comprehensive income (loss)	(111,603)	(80,658)	(435,071)	113,937
Less: Comprehensive income (loss) attributable to the noncontrolling interest	(196)	326	(241)	(582)
Comprehensive income (loss) attributable to CCIC stockholders	$ (111,407)	$ (80,984)	$ (434,830)	$ 114,519< div style="text-align:left;">
Net income (loss) attributable to CCIC common stockholders, after deduction of dividends on preferred stock, per common share - basic and diluted	$ (0.49)	$ (0.13)< /font>	$ (1.28) < div style="overflow:hidden;font-size:10pt;">	$ (0.52)
Weighted-average common shares outstanding (in thousands) - basic and diluted	286,119	286,707	286,883	286,356

(a) Exclusive of depreciation, amortization and accretion shown separately.

See condensed notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands of dollars)

	Nine Months Ended September 30, 2010	2009
Cash flows from operating activities:		
Net income (loss)	$ (352,164)	$ (132,855)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	403,512	396,236 < div style="text-align:left;">
Gains (losses) on purchases and redemptions of long-term debt	138,367	90,174
Amortization of deferred financing costs and other non-cash interest	59,734	43,549
Stock-based compensation expense	26,185	21,810
Asset write-down charges	8,588	14,459
Deferred income tax benefit (provision)	(34,279)	(83,531)
Income (expense) from forward-starting interest rate swaps	292,295	111,396
Other adjustments< /font>	818	179
Changes in assets and liabilities, excluding the effects of acquisitions:		&nb sp;
Increase (decrease) in accrued interest	(14,930)	25,829
Increase (decrease) in accounts payable	(5,309)	(10,257)
Increase (decrease) in deferred revenues, deferred ground lease payables, other accrued liabil ities and other liabilities	11,891	(12,367)
Decrease (increase) in receivables	(7,295)	6,043
Decrease (increase) in prepaid expenses, deferred site rental receivables, long-term prepaid rent, restricted cash and other assets	(119,758)	(76,992)
Net cash provided by (used for) operating activities	407,655	393,673
Cash flows from investing activities:		
Proceeds from disposition of property and equipment	2,035	3,374
Capital ex penditures	(148,274)	(111,297)
Payments for acquisitions of businesses, net of cash acquired	(126,972)	(2,581)
Payments for investments and other	(25,247)	—
Net cash provided by (used for) investing activities	(298,458)	(110,504)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,450,000	2,228,848
Proceeds from issuance of capital stock	16,310	16,742
Principal payments on long-term debt and other long-term obligations	(18,282)	(4,875)
Purchases and redemptions of long-term debt	(3,541,312)	(2,131,910)
Purchases of capital stock	(146,908)	(1,231)
Borrowings under revolving credit agreements	— &nb sp;	50,000
Payments under revolving credit agreements	—	(219,400)
Payments for financing costs	(58,729)	(59,000)
Payments for forward-starting interest rate swap settlements	(266,870)	—
Net (increase) decrease in restricted cash	9,467	(31,061)
Dividends on preferred stock	(14,909)	(14,908)
Net cash provided by (used for) financing activities	(571,233)	(166,795)
Effect of exchange rate changes on cash	(131)	(2,762)
Net increase (decrease) in cash and cash equivalents	(462,167)	113,612
Cash and cash equivalents at beginning of period	766,146	155,219
Cash and cash equivalents at end of period	$ 303,979	$ 268,831

See condensed notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In tho usands of dollars) (Unaudited)

5,581,479

	CCIC Stockholders					
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Accumulated Deficit	Noncontrolling Interest	Total
Balance, June 30, 2010	$ 2,903	$ 5,565,554	$ (230,843)	$ (2,855,543)	&n bsp; $ (201)	$ 2,481,870
Issuances of capital stock, net of forfeitures	6	7,907	—	—	—	7,913
Purchases and retirement of capital stock	—	(24)	—	—	—	(24)
Stock-based compensation	—	8,042	—	—	—	8,042
Other comprehensive income (loss)(a)	—	—	23,602	—	(55)	23,547
Dividends on preferred stock	—	—	—	(5,201)	—	(5,201)
Net income (loss)	—	—	—	(135,009)	(141)	(135,150)
Balance, September 30, 2010	$ 2,909	$	$ (207,241)	$ (2,995,753)	$ (397)	$ 2,380,997

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	CCIC Stockholders					
	Common Stock	Additional Paid-In Capital	AOCI	Accumulated Deficit	Noncontrolling Interest	Total
Balance June 30, 2009	$ 2,908	$ 5,638,213	$ (111,985)	&nbs p; $ (2,604,441)	$ (1,046)	$ 2,923,649
Issuances of capital stock, net of forfeitures	4	6,960	—	—	—	6,964
Purchases and retirement of capital stock	—	(14)	—	—	1	(13)
Stock-based compensation	—	6,779	—	—	—	6,779
Other comprehensive income (loss)(a)	—	—	(49,345)	—	(175)	(49,520)
Dividends on preferred stock	—	—	—	(5,202)	—	(5,202)
Net income (loss)	—	—	—	(31,639)	501	(31,138)
Balance, September 30, 2009	$ 2,912	$ 5,651,938	$ (161,330)	$ (2,641,282)	$)	$ 2,851,519

	CCIC Stockholders					
	Common Stock	Additional Paid-In Capital	AOCI	Accumulated Deficit	Noncontrolling Interest	Total
Balance, January 1, 2010	$ 2,927	$ 5,685,874	$ (124,224)	$ (2,628,336)	$ (156)	$ 2,936,085
Issuances of capital stock, net of forfeitures	20	16,290	—	—	—	16,310
Purchases and retirement of capital stock	(38)	(146,870)	—	—	—	(146,908)
Stock-based compensation	— < /font>	26,185	—	—	—	26,185
Other comprehensive income (loss)(a)	—	—	(83,017)	—	110	(82,907)
Dividends on preferred stock	—	— &nbs p;	—	(15,604)	—	(15,604)
Net income (loss)	—	—	—	(351,813)	(351)	(352,164)
Balance, September 30, 2010	$ 2,909	$ 5,581,479	$ (207,241)	$ (2,995,753)	$ (397)	$ 2,380,997

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	CCIC Stockholders					
	Common Stock	Additional Paid-In Capital	AOCI	Accumulated Deficit	&nbs p; Noncontrolling Interest	Total
Balance January 1, 2009	$ 2,885	$ 5,614,507	$ (408,329)	$ (2,493,198)	$ — < font style="font-family:inherit;font-size:10pt;">	$ 2,715,865
Issuances of capital stock, net of forfeitures	28	16,714	—	—	—	16,742
Purchases and retirement of capital stock	(1)	(1,093)	—	—	(137)	(1,231)
Stock-based compensation	—	21,810	—	—	—	21,810
Other comprehensive income (loss)(a)	—	—	246,999	—	(207)	246,792
Dividends on prefe rred stock	—	—	—	(15,604)	—	(15,604)
Net income (loss)	—	—	—	(132,480)	(375)	(132,855)
Balance, September 30, 2009	$ 2,912	$ 5,651,938	$ (161,330)	$ (2,641,282)	$ (719)	$ 2,851,519

(a) See the statement of operations and other comprehensive income (loss) for the allocation of the components of "other comprehensive income (loss)."

See condensed notes to condensed consolidated financial statements.

1. Genera l

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, 2009, and related notes thereto, included in the 2009 Form 10-K filed by Crown Castle International Corp. ("CCIC") with the Securities and Exchange Commission ("SEC"). All references to the "Company" include CCIC and its subsidiary companies unless otherwise indicated or the context ind icates otherwise.

The Company owns, operates and leases towers and other communications structures (collectively, "towers"). The Company's primary business is the renting of antenna space to wireless communication companies under long-term contracts. To a lesser extent, the Company performs network services primarily consisting of antenna installations and subsequent augmentations, as well as site acquisition services, engineering services, permitting, other construction services, and other services related to network development. The Company conducts its operations in the U.S. and Canada (collectively referred to as "CCUSA") and Australia (referred to as "CCAL").

Basis of Presentation

The condensed 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, 2010, and the consolidated results of operations and the consolidated cash flows for the three and nine months ended September 30, 2010 and 2009. 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. Certain reclassifications have been made to the financial statements for prior periods in order to conform to the presentation for the nine months ended September 30, 2010.

The preparation of financial s tatements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the Company's consolidated financial statements are disclosed in the Company's 2009 Form 10-K.

New Accounting Pronouncements

No accounting pronouncements adopted during the nine months ended September 30, 2010 had a material impact on the Company's consolidated financial statements. No new accounting pronouncements issued during the nine months ended September 30, 2010 but not yet adopted are expected to have a material impact on the Company's consolidated financial statements. See the Company's consolidated financial statements in the 2009 Form 10-K for a discussion of other new accounting pronouncements issued but not yet adopted.

2. Acquisition

In July 2010, the Company entered into an agreement with NewPath Networks, Inc. ("NewPath") to merge with and into a subsidiary of the Company. In September 2010, the merger with NewPath was completed. NewPath's assets include 35 distributed antenna system ("DAS") networks in operation or under construction. The total cash consideration was approximately $128 million. The preliminary purchase price was predominately allocated to (1) property and equipment, (2) intangible assets consisting of site rental contracts and customer relationships, (3) goodwill, (4) accrued liabilities, and (5) deferred tax liabilities, based upon estimated fair values at the date of acquisition, and is subject to subsequent a djustments as the preliminary estimates are finalized. The Company paid a purchase price that resulted in goodwill due to (1) the expected growth in the DAS business and (2) opportunities to construct and lease future DAS networks.

See note 5 for a discussion of this acquisition's impact on income taxes.

(Tabular dollars in thousands, except per share amounts)

3. Debt and Other Obligations

The following is a summary of the Company's indebtedness.

	Original Issue Date	Contractual Maturity Date		Outstanding Balance as of September 30, 2010		Outstanding Balance as of December 31, 2009		Stated Interest Rate as of September 30, 2010(a)	
Bank debt - variable rate:									
Revolver	Jan. 2007	Sept. 2013		$ —	(b)	$ —	N/A		(c)
2007 Term Loans	Jan./March 2007	March 2014		627,250		632,125		1.8%	(c)
Total bank debt				627,250		632,125			
Securitized debt - fixed rate:									
2005 Tower Revenue Notes	June 2005	June 2035		—		1,638,616		—	
2006 Tower Revenue Notes	Nov. 2006	Nov. 2036		—		1,550,000		—	
January 2010 Tower Revenue Notes	Jan. 2010	2035 - 2040	(d)	1,900,000		—		5.8%	(d)
August 2010 Tower Revenue Notes	Aug. 2010	2035 - 2040	(d)	1,550,000		< —/td>		4.5%	(d)
2009 Securitized Notes	July 2009	2019/2029	(e)	236,410		250,000		7.0%	
Total securitized debt				3,686,410		3,438,616			
High yield bonds - fixed rate:									
9% Senior Notes	Jan. 2009	Jan. 2015		801,982< /div>		823,809		9.0%	(f)
7.75% Secured Notes	April 2009	May 2017		975,183		1,167,225		7.8%	(g)
7.125% Senior Notes	Oct. 2009	Nov. 2019		497,665		497,533		7.1%	(h)
7.5% Senior Notes	Dec. 2003	Dec. 2013		51		51		7.5%	
Total high yield bonds				2,274,881		2,488,618			
Other:									
Capital leases and other obligations	Various	Various	(i)	27,564		19,791		Various	(i)
Total debt and other obligations				6,616,105		6,579,150			
Less: current maturities and short-term debt and other current obligations				22,039	(j)	217,196	(j)		
Non-current portion of long-term debt and other long-term obligations				$ 6,594,066		$ 6,361,954			

(a) Represents the weighted-average stated interest rate.
(b) The availability is $400.0 million.
(c) The Revolver currently bears interest at a rate per annum, at the election of CCOC, equal to the prime rate of The Royal Bank of Scotland plc plus a credit spread ranging from 1.0% to 1.4% or LIBOR plus a credit spread ranging from 2.0% to 2.4%, in each case based on the Company's consolidated leverage ratio. The 2007 Term Loans bear interest at a rate per annum, at CCOC's election, equal to the prime rate of The Royal Bank of Scotland plc plus 0.5% or LIBOR plus 1.5%. See note 4.
(d) If the respective series of the January 2010 Tower Revenue Notes and August 2010 Tower Revenue Notes are not paid in full on or prior to 2015, 2017 and 2020, as applicable, then Excess Cash Flow (as defined in the indenture) of the Issuers (as defined in the indenture) will be used to repay principal of the applicable series and class of the Tower Revenue Notes, and additional interest (by an additional approximately 5% per annum) will accrue on the respective Tower Revenue Notes.
(e) The 2009 Securitized Notes consist of $166.4 million of principal as of September 30, 2010 that amortizes through 2019, and $70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.
(f) Th e effective yield is approximately 11.3%, inclusive of the discount.
(g) The effective yield is approximately 8.2%, inclusive of the discount.
(h) The effective yield is approximately 7.2%, inclusive of the discount.
(i) The Company's capital leases and other obligations bear interest rates up to 9% and mature in period s ranging from less than one year to approximately 20 years.
(j) The decrease in the current maturities reflects the refinancing of the 2005 Tower Revenue Notes.

Securitized Debt — 2010 Tower Revenue Notes

Indirect subsidiaries of the Company issued $1.9 billion of principal amount of senior secured notes in January 2010 ("January 2010 Tower Revenue Notes") and $1.55 billion of principal amount of senior secured notes in August 2010 ("August 2010 Tower Revenue Notes"), respectively, pursuant to the indenture governing the existing Tower Revenue Notes. The January 2010 Tower

(Tabular dollars in thousands, except per share amounts)

Revenue Notes and the August 2010 Tower Revenue Notes (collectively, "2010 Tower Revenue Notes") are secured on a first priority basis by a pledge of the equity interests of each applicable issuer and by certain other assets of such subsidiaries. The 2010 Tower Revenue Notes are not guaranteed by and are not obligations of CCIC or any of its subsidiaries other than the subsidiaries issuing the 2010 Tower Revenue Notes and the indirect subsidiary of the Company that is the dir ect parent of those issuers. The 2010 Tower Revenue Notes will be paid solely from the cash flows generated from operations of the towers held by the issuers of the 2010 Tower Revenue Notes. The net proceeds of the January 2010 Tower Revenue Notes were primarily used to repay the portion of the 2005 Tower Revenue Notes not previously purchased. The January 2010 Tower Revenue Notes consist of three series of notes with principal amounts of $300.0 million, $350.0 million and $1.3 billion and have anticipated repayment dates in 2015, 2017 and 2020, respectively. The net proceeds of the August 2010 Tower Revenue Notes were primarily used to repay the portion of the 2006 Tower Revenue Notes not previously purchased. The August 2010 Tower Revenue Notes consist of three series of notes with principal amounts of $250.0 million, $300.0 million and $1.0 billion and have anticipated repayment dates in 2015, 2017 and 2020, respectively.

The Company may repay the 2010 Tower Revenue Notes in whole or in part at any time after the second anniversary of the respective closing date, provided such repayment is accompanied by any applicable prepayment consideration.

The indenture governing the Tower Revenue Notes contains covenants and restrictions customary for rated securitizations, including provisions prohibiting the issuers from incurring additional indebtedness or further encumbering their assets. The 2010 Tower Revenue Notes contain the same financial covenants as the previously outstanding 2005 and 2006 Tower Revenue Notes which are discussed in the consolidated financial statements in the 2009 Form 10-K.

Debt Purchases and Repayments

The following is a summary of the purchases and repayments of debt during the nine months ended September 30, 2010.

	Principal Amount	Cash Paid(a)	Gains (losses)
2005 Tower Revenue Notes	$ 1,638,616	$ 1,651,255	$ (15,718)
2006 Tower Revenue Notes	1,550,000	1,629,920	(87,755)
2009 Securitized Notes (b)	5,000	5,250	(393)
9% Senior Notes	33,115	36,116	(6,425)
7.75% Secured Notes (b)	199,593	218,771	(28,076)
Total	$ 3,426,324	$ 3,541,312	$ (138,367) (c)

(a) Exclusive of accrued interest.
(b) These debt purchases were made by CCIC, rather than by th e subsidiaries issuing the debt, because of restrictions upon the subsidiaries issuing the debt; as a result, the debt remains outstanding at the Company's subsidiaries.
(c) Inclusive of $23.4 million related to the write-off of deferred financing costs and discounts.

Interest Expense and Amortiza tion of Deferred Financing Costs

The components of "interest expense and amortization of deferred financing costs" are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Interest expense on debt obligations	$ 101,012	$ 94,225	$ 304,588	$ 283,457
Amortization of deferred financing costs	3,825	6,779	11,705	19,814
Amortization of discounts on long-term debt	3,666	3,489	10,716	8,605
Amortization of interest rate swaps	14,400	6,147	36,225	12,213
Other	293	529	1,088	2,917
Total	$ 123,196	$ 111,169	$ 364,322	$ 327,006

4. Interest Rate Swaps

The Company enters into interest rate swaps only to manage and reduce its interest rate risk, including the use of (1) forward- starting interest rate swaps to hedge its exposure to variability in future cash flows attributable to changes in LIBOR on anticipated financings, including refinancings and potential future borrowings, and (2) interest rate swaps to hedge the interest rate variability on a portion of the Company's floating rate debt. The Company does not enter into interest rate swaps for speculative or trading purposes. The forward-starting interest rate swaps call for the Company to pay interest at a fixed rate in exchange for receiving interest at a variable rate equal to LIBOR. The forward-starting interest rate swaps are exclusive of any credit spread that would be incremental to the fixed rate in determining the all-in interest rate of the antici pated financing.

(Tabular dollars in thousands, except per share amounts)

The Company is exposed to non-performance risk from the counterparties to its interest rate swaps; however, the Company generally uses master netting arrangements to partially mitigate such non-performance risk. The Company does not require collateral from its counterparties as security for its interest rate swaps. The Company's interest rate swaps are with Morgan Stanley, the Royal Bank of Scotland plc and Credit Agricole.

The following is a summary of the outstanding interest rate swaps as of September 30, 2010:

Hedged Item(a)	Combined Notional	Start Date(b)< /font>		End Date	Pay Fixed Rate(c)		Receive Variable Rate
Variable to fixed — forward starting:							
Non-economic hedge(d)	1,351,825	Feb. 2011		Feb. 2016	5.3	%	LIBOR
Non-economic hedge(e)	1,550,000	Nov. 2011	&nb sp;	Nov. 2016	5.1	%	LIBOR
Variable to fixed:							
2007 Term Loans(f)	600,000	Jan. 2010		Dec. 2011	1.3	%	LIBOR
Total	$ 3,501,825						

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(a) Inclusive of interest rate swaps not designated as hedging instruments.
(b) ; On the respective effective dates (start dates), the Company is contractually obligated to terminate and settle in cash the forward-starting interest rate swaps.
(c) Exclusive of any applicable credit spreads.
(d) This interest rate swap previously hedged the anticipated refinancing of the 2006 Mortgage Loan. See the discussion below regarding discontinuation of hedge accounting.
(e) This interest rate swap previously hedged the anticipated refinancing of the 2006 Tower Revenue Notes. See the discussion below regarding discontinuation of hedge accounting.
(f) The Company has effectively fixed LIBOR for two years on $600.0 million of the 2007 Term Loans at a combined rate of approximately 1.3% (exclusive of the applicable credit spread).

The Company refinanced the 2005 Tower Revenue Notes and the 2006 Tower Revenue Notes via the issuance of the January 2010 Tower Revenue Notes in January 2010 and the August 2010 Tower Revenue Notes in August 2010, respectively. Each of these refinancings qualified as the respective hedged forecasted transaction and resulted in no ineffectiveness. During the nine months ended September 30, 2010, the Company paid an aggregate of $265.7 million to settle (1) the interest rate swaps that previously hedged the refinancing of the 2005 Tower Revenue Notes and (2) a portion of the interest rate swaps that previously hedged the 2006 Mortgage Loan. The interest rate swaps hedging the refinancing of the 2006 Mortgage Loan and the 2006 Tower Revenue Notes are no longer economic hedges of the Company's exposure to LIBOR on the anticipated refinancing of its existing debt as a result of the Company's election not to settle these interest rate swaps following the refinancing of the respective debt. As a result, changes in the fair value of such non-economic swaps are prospectively recorded in earnings until settlement in “net gain (loss) on interest rate swaps” on the consolidated statement of operations and comprehensive income (loss). After giving effect to the partial cash settlement of the interest rate swaps hedging the 2006 Mortgage Loan during the third quarter of 2010 totaling $33.0 million, the Company's non-economic hedges have a notional value of $2.9 billion, and the settlement value is a liability of approximately $453.3 million as of September 30, 2010.

The following shows the effect of interest rate swaps on the consolidated balance sheet and consolidated statement of operations and comprehensive income (loss). The estimated net amount, pre-tax, that is expected to be reclassified into earnings from accumulated other comprehensive income (loss) is approximately $71.6 million for the next twelve months. See also note 6.

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		Fair Value of Interest Rate Swaps Liability Derivatives	
Interest Rate Swaps	Classification	September 30, 2010	December 31, 2009
Designated as hedging instruments:			
Current	Interest rate swaps, current	$ 6,506	$ 136,961
Non-current	Interest rate swaps, non-current	—	41,702
Not designated as hedging instruments:			
Current	Interest rate swaps, cu rrent	228,434	23,160
Non-current	Interest rate swaps, non-current	208,377	98,779
Total		$ 443,317	$ 300,602& nbsp;

(Tabular dollars in thousands, except per share amounts)

Interest Rate Swaps Designated as Hedging Instruments (a)	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Classification
Gain (loss) recognized in OCI (effective portion)	$ (16,794)	$ (69,604)	$ (125,638)	$ 104,061	OCI
Gain (loss) reclassified from accumulated OCI into income (effective portion)	(14,400)	(6,147)	(36,225)	(12,213)	Interest expense and amortization of deferred financing costs
Amount of gain (loss) recognized in income (ineffective portion and excluded from effectiveness testing)	—	(3,920)	—	(3,920)	Net gain (loss) on interest rate swaps

Interest Rate Swaps Not Designated as Hedging Instruments (a)	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Classification
Gain (loss) recognized in inco me	$ (104,421) (b)	$ (54,407)	$ (292,295) (b)	$ (110,140)	Net gain (loss) on interest rate swaps

(a) Exclusive of benefit (provision) for income taxes.
(b) The vast majority of this loss relates to the decrease in fair value of interest rate swaps not designated as hedging instruments.

5. Income Tax

During the year ended December 31, 2009, the Company recognized the federal tax benefits on its taxable losses incurred which reduced its net deferred tax liabilities. During the three months ended March 31, 2010, the Company continued to recognize federal tax benefits on taxable losses incurred up to the maximum estimated benefit. The resulting net deferred tax position at March 31, 2010 required additional federal tax benefits in future periods to have a full valuation allowance, unless future discrete events allowed the Company to recor d additional deferred tax liabilities. During the first nine months of 2010, the Company continued to incur taxable losses for which recognition of the federal tax benefits were unable to be recorded, except for $16.5 million of federal tax benefit recorded predominately as a result of discrete events, including the acquisition of NewPath (see note 2). The Company has recorded a full valuation allowance on its federal tax benefits because of the Company's history of tax operating losses. For the nine months ended September 30, 2010, the effective tax rate differed from the federal statutory rate predominately due to the Company's federal deferred tax valuation allowances.

6. Fair Value Disclosures

The following is the estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets (liabilities).

	September 30, 2010 Carrying Amount	September 30, 2010 Fair Value	December 31, 2009 Carrying Amount	December 31, 2009 Fair Value
Assets:				
Cash and cash equivalents	$ 303,979	$ 303,979	$ 766,146	$ 766,146
Restricted cash, current and non-current	212,055	212,055	218,514	218,514
Liabilities:				
Long-term debt and other obligations	6,616,105	7,180,417	6,579,150	6,870,979
Interest rate swaps(a)	443,317	443,317	300,602	300,602

(a) See note 4.

The fair value of cash and cash equivalents and restricted cash approximate the carrying value. The estimated fair va lue of the Company's debt securities is based on indicative quotes (that is non-binding quotes) from brokers that require judgment to interpret market information including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. The fair value of interest rate swaps is determined using the income approach and is predominately based on observable interest rates and yield curves and, to a lesser extent, the Company's and the contract counterparty's credit risk. The credit risk (the Company's non-performance risk) assumption for interest rate swap fair values is primarily based on implied spreads from indicative quotes on the Company's outstanding debt and management's knowledge of current credit spreads in the debt market. There were no changes since December 31, 2009 in the Company's val uation techniques used to measure fair values.

(Tabular dollars in thousands, except per share amounts)

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of September 30, 2010 and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value.

	Assets at Fair Value as of September 30, 2010			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 303,979	—	—	$ 303,979
Restricted cash	212,055	—	—	212,055
	$ 516,034	—	—	$ 516,034

	Liabilities at Fair Value as of September 30, 2010			
	Level 1	Level 2	Level 3	Total
Interest rate s waps	$ —	$ —	$443,317 (a)	$ 443,317

(a) As of September 30, 2010, the liability on a cash settlement basis was $460.0 million. Fair value differs from settlement value because fair value considers non-performance risk such as credit risk.

The following is a summary of the activity for liabilities classified as level 3 fair value measurements during the three and nine months ended September 30, 2010:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Interest Rate Swaps, Net	
	Three Months Ended September&n bsp;30, 2010	Nine Months Ended September 30, 2010
Beginning balance	$ 359,716	$ 300,040
Settlements	(35,609)	(271,283)
Less: Total gains (losses):		
Included in earnings(a)	102,416	288,922
Included in other comprehensive income (loss)	16,794	125,638
Ending balance	$ 443,317	$ 443,317

(a) Includes $93.8 million and $203.2 million, respectively, for the three and nine months ended September 30, 2010 of losses that are attributable to the change in unrealized gains or losses relating to liabilities still held at the reporting date.

7. Per Share Information

Basic net income (loss) attributable to CC IC common stockholders, after deduction of dividends on preferred stock, per common share excludes dilution and is computed by dividing net income (loss) attributable to CCIC stockholders after deduction of dividends on preferred stock by the weighted-average number of common shares outstanding in the period. Diluted income (loss) attributable to CCIC common stockholders, after deduction of dividends on preferred stock, per common share is computed by dividing net income (loss) attributable to CCIC stockholders after deduction of dividends on preferred stock by the weighted-average number of common shares outstanding during the period plus any potential dilutive common share equivalents, including shares issuable (1) upon exercise of stock options and warrants and the vesting of restricted stock awards as determined under the treasury stock method and (2) upon conversion of the Company's preferred stock, as determined under the if-converted method. The Company's restricted stock awards are consid ered participating securities and may be included in the computation pursuant to the two-class method. However, the Company does not present the two-class method when there is no difference in the per share amount from the if-converted method.

The following is a reconciliation of the numerators and denominators of the basic and diluted per share computations.

(148,084

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	**2009**	**2010**	**2009**
Net income (loss) attributable to CCIC stockholders	$ (135,009)	$ (31,639)	$ (351,813)	$ (132,480)
Dividends on preferred stock	(5,201)	(5,202)	(15,604)	(15,604)
Net income (loss) attributable to CCIC common stockholders after deduction of dividends on preferred stock for basic and diluted computations	$ (140,210)	$ (36,841)	$ (367,417)	$)
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)	286,119	286,707	286,883	286,356
Basic and diluted net income (loss) attributable to CCIC common stockholders after deduction of dividends on preferred stock, per common share	$ (0.49)	$ (0.13)	$ (1.28)	$(0.52)

For all periods presented, CCIC stock options and unvested restricted stock awards are excluded from dilutive common shares because the net impact is anti-dilutive. 8.6 million shares reserved for issuance upon conversion of the 6.25% convertible preferred stock are excluded from dilutive common shares for the three and nine months ended September 30, 2010 and September 30, 2009 because the impact is anti-dilutive as determined under the if-converted method. See note 11.

8. Leases

Tenant Leases

The following table is an updated summary of the rental cash payments owed to the Company, as a lessor, by tenants pursuant to lease agreements in effect as of September 30, 2010. Generally, the Company's leases with its tenants provide for (1) annual escalations and multiple renewal periods at the applicable tenant's option and (2) only limited termination rights at the applicable tenant's option through the current term. The weighted-average remaining term of tenant leases at CCUSA is approximately seven years, exclusive of renewals at the tenant's option. The tenants' rental payments included in the table below are through the current terms with a maximum current term of 20 years and do not assume exercise of tenant renewal options.

	Years Ending December 31,						
	2011	**2012**	**2013**	**2014**	**2015**	**Thereafter**	**Total**
Tenant Leases	$ 1,570,561	$ 1,562,482	$ 1,514,503	$ 1,454,158	$ 1,279,964	$ 7,876,409	$ 15,258,077

9. Commitments and 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 or losses that may be incurred, if any, 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.

10. Operating Segments

The Company's reportable operating segments for the three and nine months ended September 30, 2010 are (1) CCUSA, primarily consisting of the Company's U.S. (including Puerto Rico) tower operations and (2) CCAL, the Company's Australian tower operations. Financial results for the Company are reported to management and the board of directors in this manner.

The measurement of profit or loss currently used by management to evaluate the results of operations for the Company and its operating segments is earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"). The Company defines Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, interest expense and amortization of deferred financing costs, gains (losses) on purchases and redemptions of debt, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest and other income (expense), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations and stock- based compensation expense. Adjusted EBITDA is not intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with U.S. generally accepted accounting principles), and the Company's measure of Adjusted 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. Inter-company borrowings and related interest between segments are eliminated to reconcile segment results and assets to the consolidated basis.

(Tabular dollars in thousands, except per share amounts)

The financial results for the Company's operating segments are as follows:

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1,832

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	Three Months Ended Sep tember 30, 2010				Three Months Ended September 30, 2009			
	CCUSA	CCAL	Eliminations	Consolidated Total	CCUSA	CCAL	Eliminations	Consolidated Total
Net revenues:								
Site rental	$ 414,265	$ 22,814	$ —	$ 437,079	$ 376,239	$ 20,227	$ —	$ 396,466
Network services and other	42,544	2,267	—	44,811	31,194	1,419	—	32,613
Net revenues	456,809	25,081	—	481,890	407,433	21,646	—	429,079
Costs of operations:(a)								
Site rental	108,966	7,267	—	116,233	108,572	6,327	—	114,899
Network services and other	25,192	1,575	—	26,767	20,742	871	—	21,613
General and administrative	37,495	3,925	—	41,420	36,350	2,880	—	39,230
Asset write-down charges	4,325	104	—	4,429	3,198	(125)	—	3,073
Acquisition and integration costs	867	—	—	867	—	—	—	—
Depreciation, amortization and accretion	129,169	7,049	—	136,218	124,766	6,697	—	131,463
Total operating expenses	306,014	19,920	—	325,934	293,628	16,650	—	310,278
Operating income (loss)	150,795	5,161	—	155,956	113,805	4,996	—	118,801
Interest expense and amortization of deferred financing costs	(122,905)	(5,368)	5,077	(123,196)	(110,698)	(3,656)	3,185	(111,169)
Gains (losses) on purchases and redemptions of debt	(71,933)	—	—	(71,933)	(4,848)	—	—	(4,848)
Net gain (loss) on interest rate swaps	(104,421)	—	—	(104,421)	(58,327)	—	—	(58,327)
Interest and other income (expense)	5,7 89	135	(5,077)	847	4,451	1,303	(3,185)	2,569
Benefit (provision) for in come taxes	8,096	(499)	—	7,597	22,146	(310)	—	21,836
Net income (loss)	(134,579)	(571)	—	(135,150)	(33,471)	2,333	—	(31,138)
Less: Net income (loss) attributable to the noncontrolling interest	—	(141)	—	(141)	—	501	—	501
Net income (loss) attributable to CCIC stockholders	$ (134,579)	$ (430)	$ —	$ (135,009)	$ (33,471)	$	$—	$(31,639)
Capital expenditures	$ 53,423	$ 3,086	$ —	$ 56,509	$ 31,640	$ 749	$ —	$ 32,389

(a) Exclusive of depreciation, amortization and accretion shown separately.

(Tabular dollars in thousands, except per share amounts)

The financial results for the Company's operating segments are as follows:

	Nine Months Ended September 30, 2010				Nine Months Ended September 30, 2009			
	CCUSA	CCAL	Eliminations	Consolidated Total	CCUSA	CCAL	Eliminations	Consolidated Total
Net revenues:								
Site rental	$ 1,186,276	$ 67,306	$ —	$ 1,253,582	$ 1,085,445	$ 55,132	$ —	$ 1,140,577
Network services and other	121,665	7,097	—	128,762	< font style="font-family:inherit;font-size:10pt;"> 96,743	4,543	—	101,286
Net revenues	1,307,941	74,403		1,382,344	1,182,188	59,675	&m dash;	1,241,863
Costs of operations:(a)								
Site rental	324,660	20,793	—	345,453	321,534	16,445	—	337,979
Network services and other	77,984	5,006	—	82,990	61,576	3,107	—	64,683
General and administrative	109,335	12,114	< /td> —	121,449	103,728	10,241	—	113,969
Asset write-down charges	8,461	127	—	8,588	13,864	595	—	14,459
Acquisition and integration costs	1,139	—	—	1,139	—	—	—	—
Depreciation, amortization and accretion	382,418	21,094	—	403,512	375,848	20,388	—	396,236
Total operating expenses	903,997	59,134	—	963,131	876,550	50,776	—	927,326
Operating income (loss)	403,944	15,269	—	419,213	305,638	8,899	—	314,537
Interest expense and amortization of deferred finan cing costs	(363,235)	(15,380)	14,293	(364,322)	(325,596)	(10,787)	9,377	(327,006)
Gains (losses) on purchases and redemptions of debt	(138,367)	—	—	(138,367)	(90,174)	—	—	(90,174)
Net gain (loss) on interest rate swaps	(292,295)	—	—	(292,295)	(114,060)	—	—	(114,060)
Interest and other income (expense)	15,068	210	(14,293)	985	13,563	1,386	(9,377)	5,572
Benefit (provision) for income taxes	24,025	(1,403)	—	22,622	79 ,192	(916)	—	78,276
Net income (loss)	(350,860)	(1,304)	—	(352,164)	(131,437)	(1,418)	—	(132,855)
Less: Net income (loss) attributable to the noncontrolling interest	—	(351)	—	(351)	—	(375)	—	(375)
Net income (loss) attributable to CCIC stockholders	$< /td> (350,860)	$ (953)	$ —	$ (351,813)	$ (131,437)	$ (1,043)	$ —	$ (132,480)
Capital expenditures	$ 140,875	$ 7,399	$ —	$ 148,274	$ 107,273	$ 4,024	$ —	$ 111,297

(a) Exclusive of depreciation, amortization and accretion shown separately.

The following are reconciliations of net income (loss) to Adjusted EBITDA for the three and nine months ended September 30, 2010 and 2009.

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	Three Months Ended September 30, 2010				Three Months Ended September 30, 2 009			
	CCUSA	CCAL	Eliminations	C onsolidated Total	CCUSA	CCAL	Eliminations	Consolidated Total
Net income (loss)	$ (134,579)	$ (571)	$ —	$ (135,150)	$ (33,471)	$ 2,333	$ —	$ (31,138)
Adjustments to increase (decrease) net income (loss):								
Asset write-down charges	4,325	104	—	4,429	3,198	(125)	—	3,073
Acquisition and integration costs	867	—	—	867	—	—	—	—
Depreciation, amor tization and accretion	129,169	7,049	—	136,218	124,766	6,697	—	131,463
Interest expense and amortization of deferred financing costs	122,905	5,368	(5,077)	123,196	110,698	3,656	(3,185)	111,169
Gains (losses) on purchases and redemptions of debt	71,933	—	—	71,933	4,848	—	—< /font>	4,848
Net gain (loss) on interest rate swaps	104,421	—	—	104,421	58,327	—	—	58,327
Interest and other income (expense)	(5,789)	(135)	5,077	(847)	(4,451)	(1,303)	3,185	(2,569)
Benefit (provision) for income taxes	(8,096)	499	—	(7,597)	(22,146)	310	—	(21,836)
Stock-based compensation expense	8,042	625	—	8,667	6,779	433	—	7,212
Adjusted EBITDA	$ 293,198	$ 12,939	$ —	$ 306,137	$ 248,548	$ 12,001	$ —	$ 260,549

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	Nine Months Ended September 30, 2010				Nine Months Ended September 30, 2009			
	CCUSA	CCAL	Eliminations	Consolidated Total	CCUSA	CCAL	Eliminations	Consolidated Total
Net income (loss)	$ (350,860)	$ (1,304)	$ —	$ (352,164)	$ (131,437)	$ (1,418)	—	$ (132,855)
Adjustments to increase (decrease) net income (loss):								
Asset write-down charges	8,461	127	—	8,588	13,864	595	—	14,459
Acquisition and integration costs	1,139	—	—	1,139	—	—	—	—
Depreciation, amortization and accretion	382,418	21,094	—	403,512	375,848	20,388	—	396,236
Interest expense and amortization of deferred financing costs	363,235	15,380	(14,293)	364,322	325,596	10,787	(9,377)	327,006
Gains (losses) on purchases and redem ptions of debt	138,367	—	—	138,367	90,174	—	< div style="text-align:right;font-size:8pt;">—	90,174
Net gain (loss) on interest rate swaps	292,295	—	—	292,295	114,060	—	—	114,060
Interest and other income (expense)	(15,068)	(210)	14,293	(985)	(13,563)	(1,386)	9,377	(5,572)
Benefit (provision) for income taxes	(24,025)	1,403	—	(22,622)	< font style="font-family:inherit;font-(79,192size:8pt;">)	916	—	(78,276)
Stock-based compensation expense	26,185	1,835	— & nbsp;	28,020	21,810	2,765	—	24,575
Adjusted EBITDA	$ 822,147	$ 38,325	$ —	$ 860,472	$ 717,160	$ 32,647	$ —	$ 749,807

11. Stock-Based Compensa tion

Restricted Stock Awards

A summary of restricted stock award activity for the nine months ended September 30, 2010 is as follows:

	Number of Shares
	(In thousands of shares)
Shares outstanding at December 31, 2009	4,154
Shares granted(a)	1,045
Shares vested	(671)
Shares forfeited	(12)
Shares outsta nding at September 30, 2010	4,516

(a) Weighted-average grant-date fair value of $31.07 per share and a weighted-average requisite service period of 2.3 years. The awards with market conditions included an expected volatility of 49% in the Monte Carlo simulation used to measure grant date fair value.

(Tabular dollars in thousands, except per share amounts)

During the nine months ended September 30, 2010, the Company granted 0.5 million shares of restricted stock awards that time vest over a three-year period. During the nine months ended September 30, 2010, the Company granted 0.5 million shares of restricted stock awards ("2010 Performance Awards") to the Company's executives and certain other employees which may vest on the third anniversary of the grant date subject to a market condition. The number of 2010 Performance Awards that may cliff vest on the third anniversary of the grant date is based upon achieving a price appreciation hurdle along a price range continuum using the highest average closing price per share of common stock for 20 consecutive trading days during the last 180 days of the performance period. To the extent that the requisite service period is rendered, compensation cost for accounting purposes is not reversed; rather, it is recognized regardless of whether or not t he market performance target is achieved.

The Company recognized stock-based compensation expense related to restricted stock awards of $24.9 million and $20.8 million for the nine months ended September 30, 2010 and 2009, respectively. The unrecognized compensation expense (net of estimated forfeitures) related to restricted stock awards as of September 30, 2010 is $33.1 million.

12. Supplemental Cash Flow Information

Supplemental disclosures of cash flow information and non-cash investing and financing activities are as follows:

	Nine Months Ended September 30,	
	2010	2009
Supplemental disclosure of cash flow information:		
Interest paid	$ 319,519	$ 257,567
Income taxes paid	3,037	5,130
Supplemental disclosure of non-cash financing activitie s:		
Increase (decrease) in the fair value of forward-starting interest rate sw aps (note 4)	(114,157)	(104,401)

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

The following 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 related notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* ("MD&A")" included in our 2009 Form 10-K. Any capitalized terms used but not defined in this Item have the same meaning given to them in our 2009 Form 10-K. Unless this Form 10-Q indicates otherwise or the context requires, the terms "we," "our," "our company," "the company," or "us" as used in this Form 10-Q refer to Crown Castle International Corp. and its subsidiaries.

General Overview

Overview

As of September 30, 2010, we owned, leas ed or managed approximately 23,900 towers for wireless communications. Revenues generated from our core site rental business represented 91% of our third quarter 2010 consolidated revenues, of which 95% was attributable to our CCUSA operating segment. The vast majority of our site rental revenues is of a recurring nature and has been contracted for in a prior year. See our 2009 Form 10-K for a further discussion of our business and our tower portfolio.

The following are certain highlights of our business fundamentals as of and for the nine months ended September 30, 2010.

- Potential growth resulting from wireless network expansion and new entrants (see also the discussion of wireless industry reports)
    - We expect wireless carriers will continue their focus on improving network quality and capacity by adding additional antennas and other equipment on our towers.
    - We expect existing and potential new wireless carrier demand fo r our towers will result from (1) next generation technologies, (2) continued development of mobile internet applications, (3) adoption of other emerging and embedded wireless devices, and (4) increasing smart phone penetration.
    - Substantially all of our towers can accommodate, either as currently constructed or with appropriate modifications to the tower, additional tenants.
    - U.S. wireless carriers continue to invest in their networks.
- Site rental revenues under long-term leases with contractual escalat ions
    - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
    - Weighted-average remaining term at CCUSA of approximately seven years, exclusive of renewals at the customer's option.
- Revenues predominately from large wireless carriers
    - Verizon Wireless, AT&T, Sprint Nextel and T-Mobile accounted for 72% of consolidated revenues.
- Majority of land under our towers under long-term control
    - Approximately 90% and 68% of our site rental gross margin is derived from towers that we own or control for greater than ten and 20 years, respectively. The aforementioned percentages include towers that reside on land that is owned in fee or where we have perpetual or long-term easements, which represent approximately 34% of our site rental gross margin.
- Relatively fixed tower operating costs with high incremental margins and cash flows on organic revenue growth
    - Our tower operating costs tend to increase at approximately the rate of inflation and are not typically influenced by new tenant additions.
    - Our incremental margin on additional site rental revenues represents 93% of the related increase in site rental revenues.
- Minimal sustaining capital expenditure requirements
    - Sustaining capital expenditures were $14.6 million, which represented 4% of operating cash flows.
- Debt portfolio with long-dated maturities extended over multiple years and virtually all of which is fixed rate (see *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
    - 90% of our debt has fixed rate coupons, and the remainder has been effectively converted to fixed rate through December 2011.
    - Our debt service coverage and leverage ratios were comfortably within their respective covenant requirements. See *"Item 2. MD&A—Liquidity and Capital Resources"* for a further discussion of our debt covenants.
- Significant cash flows from operations
    - We generated $407.7 million of cash flows from operating activities.
    - Our cash flows can be characterized as a stable cash flow stream, which we expect to grow as a result of

future growth in our site rental business.

- Capital allocated to drive long-term shareholder value (per share)
  - Historical discretionary investments include (in no particular order): purchasing our own common stock, acquiring towers and DAS networks, acquiring land under towers, selectively constructing towers and DAS networks, improving and structurally enhancing our existing towers, and purchasing, redeeming or refinancing our debt or preferred stock. See also *"Item 2. MD&A—Liquidity and Capital Resources."*
  - Recent discretionary investments include: (1) the purchase of $138.2 million of common stock in the open market (2) $133.7 million in capital expenditures, and (3) in September 2010, the acquisition of NewPath, a leading provider of DAS networks, for approximately $128 million in cash.

The following is a discussion of certain recent events and information which may impact our business and our strategy or the wireless communications industry:

- Consumers have increased their use of wireless voice and data services according to recent wireless industry reports.
  - Wireless data service revenues for the first half of 2010 were nearly $25 billion, which represents a 27% increase over the first half of 2009 and accounted for more than 25% of all wireless services revenues;(a)
  - Wireless connections were nearly 293 million as of June 30, 2010, which represents a year-over-year increase of over 16 million subscribers, or 6%;(a)
  - Wireless data consumption per line increased by 450% between the first quarter of 2009 and the second quarter of 2010;(b)
  - Smartphone shipments are expected to grow by 55% in 2010 from 2009;(c) and
  - Despite the growth in smartphone shipments, market share for smartphones and feature phones is approaching only 40%.(d)
- The uncertainty in the economy, which is further discussed in our 2009 Form 10-K, continued during 2010. Despite the current economic weakness and uncertainty, there has been continued incremental demand for wireless services, which has historically been the predominate driver of demand for our towers over the long-term, and we expect that growth trend to continue for the foreseeable future. Consequently, we expect to grow our site rental revenues over the foreseeable future as seen in our expected site rental revenues growth rates of between 7% and 8% from full year 2010 to 2011. Beginning in the first quarter of 2010, we increased our discretionary investments from 2009 levels, such as purchases of land and opportunistic purchases of our common stock, following our financing activities during 2009 and early 2010 that extended and laddered our debt maturities.

(a) Source: CTIA
(b) Source: Federal Communications Commission
(c) Source: International Data Corporation (IDC)
(d) Source: Morgan Stanley Research North America

Consolidated Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and our 2009 Form 10-K. The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* and note 2 to our consolidated financial statements on our 2009 Form 10-K).

Comparison of Consolidated Results

The following information is derived from our historical consolidated statements of operations for the periods indicated.

	Three Months Ended September 30, 2010		Three Months Ende d September 30, 2009		
	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Percent Change(b)
			(Dollars in thousands)		
Net revenues:					
Site rental	$ 437,079	91%	$ 396,466	92 %	10%
Network services and other	44,811	9%	32,613	8 %	37%
Net revenues	481,890	100%	429,079	100 %	12%
Operating expenses:					
Costs of operations(a):					
Site rental	116,233	27 %	114,899	29 %	1 %
Network services and other	26,767	60%	21,613< div style="text-align:left;">	66 %	24%
Total costs of operations	143,000	30%	136,512	32 %	5%
General and administrative	41,420	9%	39,230	9 %	6%
Asset write-down charges	4,429	1%	3,073	1 %	44%
Acquisition and integration costs	867	—	—	—	*
Depreciation, amortization and accretion	136,218	28%	131,463	30 %	4%
Operating income (loss)	155,956	32%	118,801	28 %	31%
Interest expense and amortization of deferred financing costs	(123,196)		(111,169)	(26)%	
Gains (losses) on purchases and redemption of debt	(71,933)	< /font>	(4,848)	(1)%	
Net gain (loss) in interest rate swaps	(104,421)		(58,327)	(14)%	
Interest and other income (expense)	847		< div style="text-align:right;font-size:9pt;">2,569	1 %	
Income (loss) before income taxes	(142,747)		(52,974)	(12)%	
Benefit (provision) for income ta xes	7,597		21,836	5 %	
Net income (loss)	(135,150)		(31,138)	(7)%	
Less: Net income (loss) attributable to the noncontrolling interest	(141)		501	—	
Net income (loss) attributable to CCIC stockholders	$ (135,009)		$ (31,639)	(7)%	

*: Percentage is not meaningful
(a) Exclusive of depreciation , amortization and accretion shown separately.
(b) Inclusive of the impact of foreign exchange rate fluctuations. See "*Item 2. MD&A-Comparison of Operating Segments-CCAL*"

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Net gain (loss) in interest rate swaps

	Nine Months Ended September 30, 2010		Nine Months Ended September 30, 2009		
	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Percent Change(b)
			(Dollars in thousands)		
Net revenues:					
Site rental	$< /font> 1,253,582	91%	$ 1,140,577	92%	10 %
Network services and other	128,762	9%	101,286	8%	27 %
Net revenues	1,382,344	100%	1,241,863	100%	11 %
Operating expenses:					
Costs of operations(a):					
Site rental	345,453	28%	337,979	30 %	2 %
Network services and other	82,990	64%	64,683	%	28 %
Total costs of operations	428,443	31%	402,6 62	33%	6 %
General and administrative	121,449	9%	113,969	9%	7 %
Asset write-down charges	8,588	1%	14,459	1%	(41)%
Acquisition and integration costs	1,139	—	—	—	*
Depreciation, amortization and accretion	403,512	29%	396,236	32%	2 %
Operating income (loss)	419,213	30%	314,537	25%	33 %
Interest expense and amortization of deferred financing costs	(364,322)		(327,006)		
Gains (losses) on purchases and redemption of debt	(138,367)		(90,174)		
	(292,295)		(114,060)		
Interest and other income (expense)	985		5,572		
Income (loss) before income taxes	(374,786)		(211,131)		
Benefit (provision) for income taxes	22,622		78,276	< div style="overflow:hidden;font-size:10pt;">	
Net income (loss)	(352,164)		(132,855)	& nbsp;	
Less: Net income (loss) attributable to the noncontrolling interest	(351< /font>)		(375)		
Net income (loss) attributable to CCIC stockholders	$ (351,813)		$ (132,480)		

*: Percentage is not meaningful

(a) Exclusive of depreciation, amortization and accretion shown separately.

(b) Inclusive of the impact of foreign exchange rate fluctuations. See "*Item 2. MD&A—Comparison of Operating Segments—CCAL*"

Third Quarter 2010 and 2009. Our consolidated results of operations for the third quarter of 2010 and 2009, respectively, consist predominately of our CCUSA segment, which accounted for (1) 95% and 95% of consolidated net revenues, (2) 95% and 95% of consolidated gross margins, and (3) 100% and 106% of net income (loss) attributable to CCIC stockholders. Virtually all of the increase in site rental revenues resulted from towers we owned as of July 2009. New tenant additions inclusive of straight-line a ccounting for certain lease escalations resulted in an approximately 8% increase in site rental revenues. The remainder of the increase in site rentals was impacted by the following items, in no particular order: renewals or extensions of customer leases, escalations and cancellations of customer leases, inclusive of the impact of straight-line accounting. Our operating segment results, including CCUSA, are discussed below (see *"Item 2. MD&A—Comparison of Operating Segments"*).

First Nine Months of 2010 and 2009. Our consolidated results of operations for the first nine months of 2010 and 2009, respectively, consist predominately of our CCUSA segment, which accounted for (1) 95% and 95% of consolidated net revenues, (2) 95% and 95% of consolidated gross margins, and (3) 100% and 99% of net income (loss) attributable to CCIC stockholders. Virtually all of the increase in site rental revenues resulted from towers we owned as of January 1, 2009. New tenant additions inclusive of straight-line accounting for certain lease escalations resulted in an approximately 7% increase in site rental revenues. The remainder of the increase in site rentals was impacted by the following items, in no particular order: renewals or extensions of customer leases, escalations and cancellations of customer leases, inclusive of the impact of straight-line accounting. Our operating segment results, including CCUSA, are discussed below (see *"Item 2. MD&A—Comparison of Operating Segments"*).

Comparison of Operating Segments

Our reportable operating segments for the third quarter of 2010 are (1) CCUSA, primarily consisting of our U.S. tower operations, and (2) CCAL, our Australian tower operations. Our financial results are reported to management and the board of directors in this manner.

See note 10 to our condensed consolidated financial statements for segment results, our definition of Adjusted EBITDA, and a reconciliation of net income (loss) attributable to CCIC stockholders to Adjusted EBITDA.

Our measurement of profit or loss currently used to evaluate our operating perform ance and operating segments is earnings before interest, taxes, depreciation, amortization and accretion, as adjusted. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in the tower sector, and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA is discussed further under *"Item 2. MD&A—Accounting and Reporting Matters-Non-GAAP Financial Measures."*

CCUSA—Third Quarter 2010 and 2009

Net revenues for the third quarter of 2010 increased by $49.4 million, or 12%, from the same period in the prior year. This increase in net revenues primarily resulted from an increase in site rental revenues of $38.0 million, or 10%, for the same period. This increase in site rental revenues was impacted by the following items, in no particular order: new tenant additions across our entire portfolio inclusive of straight-line accounting for certain lease escalations, straight-line accounting from renewal of customer leases, escalations net of the impact of straight-line accounting, and cancellations of customer leases. Tenant additions were influenced by the previously mentioned growth in the wireless communications industry. During the third quarter of 2010, we amended a lease agreement with a customer to provide it with the ability to add equipment to its existing antennas on our towers without the need to negotiate pricing on individual amendments at each tower, in exchange for an increase in rent on the customer's existing leases.

Site rental gross margins for the third quarter of 2010 increased by $37.6 million, or 14%, from the same period in the prior year. The increase in the site rental gross margins was related to the previously mentioned 10% increase in site rental revenues. Site rental gross margins as a percentage of site rental revenues for third< /font> quarter of 2010 increased by three percentage points, to 74%, from the same period in the prior year primarily as a result of the high incremental margins associated with tenant additions given the relatively fixed costs to operate a tower. The $37.6 million incremental margin represents 99% of the related increase in site rental revenues.

Network services and other revenues and gross margin for the third quarter of 2010 increased by $11.4 million, or 36%, and $6.9 million, or 66%, respectively, from the same period in the prior year. The increase in network services and other revenues and gross margin reflects an increase in our "take rates" (market share), as well as the quarterly volatility in the volume and mix of work performed and the variable nature of the network services business in general, as these revenues are not under long-term contract.

General and administrative expenses for the third quarter of 2010 increased by $1.1 million, or 3%, from the same period in the prior year, but decreased to 8% of net revenues from 9 %. General and administrative expenses are inclusive of stock-based compensation charges as discussed further in note 11 to our condensed consolidated financial statements. The increase in general and administrative expenses was primarily due to the increase in stock-based compensation of $1.2 million. The increase in stock-based compensation was driven by the furthered emphasis on the long-term incentive compensation component of total compensation for senior management which we believe further aligns compensation with stockholder value (see also our 2010 Proxy Statement). Typically, our general and administrative expenses do not significantly increase as a result of the co-location of additional tenants on our towers.

Adjusted EBITDA for the third quarter of 2010 increased by $44.7 million, or 18%, from the same period in the prior year. Adjusted EBITDA was positively impacted by the growth in our site rental and service businesses, including the high incremental site rental margin on the tenant additions.

Depreciation, amortization and accretion for the third quarter of 2010 increased by $4.4 million, or 4%, from the same period in the prior year. The small increase is consistent with the movement in our fixed assets and intangible assets which did not materially change between the third quarter of 2010 and the third quarter of 2009.

During 2009 and 2010, we refinanced the vast majority of our debt in order to extend and ladder the maturities of our debt portfolio. This refinancing activity included early retiring our 2006 tower revenue notes during the third quarter of 2010, utilizing the proceeds of the August 2010 tower revenue notes offering, resulting in a net loss of $71.9 million, inclusive of make whole payments. The increase in interest expense and amortization of deferred financing costs of $12.2 million, or 11%, from the third quarter of 2009 to 2010 predominately resulted from (1) an $8.3 million increa se in the amortization of interest rate swaps primarily related to the loss on the swaps hedging the refinancing of the 2005 tower revenue notes and 2006 tower revenue notes and (2) the net impact of our various refinancings. During the third quarter of 2010, we recorded losses on interest rate swaps of $104.4 million, which predominately resulted from an increase in the liability for those swaps not subject to hedge accounting due to changes in the LIBOR yield curve. For a further discussion of the debt refinancing and the interest rate swaps, see notes 3 and 4 to our condensed consolidated financial statements, *"Item 2. MD&A—Liquidity and Capital Resources"* and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk."*

The benefit (provision) for income taxes for the third quarter of 2010 was a benefit of $8.1 million, representing a decrease in the benefit of $14.1 million from the same period in the prior year. As further discussed in note 5 to our condensed consolidated financial statements, we were limited in our ability to recognize federal tax benefits on our losses during the third quarter of 2010 except for $9.7 million of federal tax benefits recorded predominately as a result of discrete events, including the acquisition of NewPath. As of September 30, 2010, we are unable to recognize additional federal tax benefits in future periods unless discrete events allow us to record additional deferred tax liabilities. Tax benefits for the third quarter of 2009 predominately reflect our recognition of federal benefits on our losses.

Net income (loss) attributable to CCIC stockholders for the third quarter of 2010 was a loss of $134.6 million, inclusive of (1) net losses from interest rate swaps of $104.4 million and (2) net losses from the purchase and early retirement of debt of $71.9 million. Net income (loss) attributable to CCIC stockholders for the third quarter of 2009 was a loss of $33.5 million, inclusive of net losses on interest rate swaps of $58.3 million. The increase in the net loss was predomina tely due to (1) the previously mentioned charges and benefits, (2) the decrease in income taxes benefits resulting from the valuation allowances on our deferred tax assets recorded during the third quarter of 2010, and (3) the previously mentioned increase in interest expense of $12.2 million, partially offset by (4) growth in our site rental and services businesses.

CCUSA—First Nine Months of 2010 and 2009

Net revenues for the first nine months of 2010 increased by $125.8 million, or 11%, from the same period in the prior year. This increase in net revenues primarily resulted from an increase in site rental revenues of $100.8 million, or 9%, for the same period. This increase in site rental revenues was impacted by the following items, in no particular order: new tenant additions across o ur entire portfolio inclusive of straight-line accounting for certain lease escalations, straight-line accounting from renewal of customer leases, escalations net of the impact of straight-line accounting, and cancellations of customer leases. Tenant additions were influenced by the previously mentioned growth in the wireless communications industry. During the third quarter of 2010, we amended a lease agreement with a customer to provide it with the ability to add equipment to its existing antennas on our towers without the need to negotiate pricing on individual amendments at each tower, in exchange for an increase in rent on the customer's existing leases.

Site rental gross margins for the first nine months of 2010 increased by $97.7 million, or 13%, from the same period in the prior year. The increase in the site rental gross margins was related to the previously mentioned 9% increase in site rental revenues primarily driven by tenant additions. Site rental gross margins as a percentage of site rental revenues for first nine months of 2010 increased by three percentage points, to 73%, from the same period in the prior year primarily as a result of the high incremental margins associated with tenant additions given the relatively fixed costs to operate a tower. The $97.7 million incremental margin represents 97% of the related increase in site rental revenues.

Network services and other revenues and gross margin for the first nine months of 2010 increased by $24.9 million, or 26%, and $8.5 million, or 24%, respectively, from the same period in the prior year. The increase in network services and other revenues and gross margin reflects an increase in our take rates (market share) as well as the quarterly volatility in the volume and mix of work performed and the variable nature of the network services business in general as these revenues are not under long-term contract.

General and administrative expenses for the first nine months of 2010 increased by $5.6 million, or 5%, from the same period in the prior year but decreased to 8% of net revenues from 9%. General and administrative expenses are inclusive of stock-based compensation charges as discussed further in note 11 to our condensed consolidated financial statements. The increase in general and administrative expenses was primarily due to the increase in stock-based compensati on of $4.1 million. The increase in stock-based compensation was driven by the furthered emphasis on the long-term incentive compensation component of total compensation for senior management which we believe further aligns compensation with stockholder value (see also our 2010 Proxy Statement). Typically, our general and administrative expenses do not significantly increase as a result of the co-location of additional tenants on our towers.

Adjusted EBITDA for the first nine months of 2010 increased by $105.0 million, or 15%, from the same period in the prior year. Adjusted EBITDA was positively impacted by the growth in our site rental and services businesses, including the high incremental site rental margin on the tenant additions.

Depreciation, amortization and accretion for the first nine months of 2010 increased by $6.6 million, or 2%, from the same period in the prior year. The small increase is consistent with the movement in our fixed assets and intangible assets which did not materially change between the first nine months of 2010 and 2009.

During 2009 and 2010, we refinanced the vast majority of our debt in order to extend and ladder the maturities of our debt portfolio. This refinancing activity included purchasing and early retiring certain of our debt, resulting in a net loss of $138.4 million for the first nine mont hs of 2010, inclusive of make whole payments. The increase in interest expense and amortization of deferred financing costs of $37.6 million, or 12%, from the first nine months of 2009 to 2010 predominately resulted from (1) a $24.0 million increase in the amortization of interest rate swaps primarily related to the loss on the swaps hedging the refinancing of the 2005 tower revenue notes and the 2006 tower revenue notes and (2) the net impact of our various refinancings. During the first nine months of 2010, we recorded losses on interest rate swaps of $292.3 million which predominately resulted from an increase in the liability for those swaps not subject to hedge accounting due to changes in the LIBOR yield curve. For a further discussion of the debt refinancing and the interest rate swaps see notes 3 and 4 to our condensed consolidated financial statements, *"Item 2. MD&A—Liquidity and Capital Resources"* and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk."*

The benefit (provision) for income taxes for the first nine months of 2010 was a benefit of $24.0 million, representing a decrease in the benefit of $55.2 million from the same period in the prior year. As further discussed in note 5 to our condensed consolidated financial statements, we were limited in our ability to recognize federal tax benefits on our losses during the nine months ended September 30, 2010, except for $16.5 million of federal tax benefits recorded predominately as a result of discrete events, including the acquisition of NewPath. As of September 30, 2010, we are unable to recognize additional federal tax benefits in future periods unless discrete events allow us to record additional deferred tax liabilities. Tax benefits for the first nine months of 2009 predominately reflect our recognition of federal tax benefits on our losses.

Net income (loss) attributable to CCIC stockholders for the first nine months of 2010 was a loss of $350.9 million, inclusive of (1) net losses from interest rate swaps of $292.3 million and (2) net losses from purchases and early retirement of debt of $138.4 million. Net income (loss) attributable to CCIC stockholders for the first nine months of 2009 was a loss of $131.4 million, inclusive of (1) net losses from interest rate swaps of $114.1 million and (2) net losses from pu rchases and early retirement of debt of $90.2 million. The increase in net loss was predominately due to (1) the previously mentioned charges and benefits, (2) the decrease in income tax benefits resulting from the valuation allowances recorded on our deferred tax assets during the first nine months of 2010, and (3) the increase in interest expense of $37.6 million, partially offset by (4) growth in our site rental and services businesses.

CCAL—Third Quarter 2010 and 2009

The increases and decreases between the third quarter of 2010 and 2009 were inclusive of exchange rate fluctuations. The average exchange rate (the equivalent of one Australian dollar expressed in U.S. dollars) for the third quarter of 2010 was approximately 0.90, an increase of 8% from approximately 0.83 for the same period in the prior year. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk."*

Total net revenues for the third quarter of 2010 increased by $3.4 million, or 16%, from the same period in the prior year. Site rental revenues for the third quarter of 2010 increased by $2.6 million, or 13%, from the same period in the prior year. The increase in the exchange rate positively impacted net revenues and site rental revenues by approximately $2.0 million and $1.8 million, respectively, and accounted for an increase of 9% in both net revenues and site rental revenues for the third quarter of 2010 from the same period in the prior year. Site rental revenues were also impacted by various other factors, including, in no particular order, tenant additions on our towers, straight-line accounting from renewal of customer leases, escalations net of the impact of straight-line accounting, and cancellations of customer leases.

Site rental gross margins increased by $1.6 million, or 12%, for the third quarter of 2010, from $13.9 million, for third quarter in 2009. Adjusted EBITDA for the third quarter of 201 0 increased by $0.9 million, or 8%, from the same period in the prior year reflecting the positive impact from exchange rate fluctuations.

Net income (loss) attributable to CCIC stockholders for the third quarter of 2010 was a net loss of $0.4 million, compared to a net income of $1.8 million for the third quarter of 2009. The change from net income to net loss was driven by an increase in interest expense and amortization of deferred financing costs, the majority of which resulted from an increase in the variable interest rate of our inter-company debt, pa rtially offset by the same factors that drove the improvement in Adjusted EBITDA and net revenues.

CCAL—First Nine Months 2010 and 2009

The increases and decreases between the first nine months of 2010 and 2009 were inclusive of exchange rate fluctuations. The average exchange rate (the equivalent of one Australian dollar expressed in U.S. dollars) for the first nine months of 2010 was approximately 0.90, an increase of 20% from approximately 0.75 for the same period in the prior year. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk."*

Total net revenues for the first nine months of 2010 increased by $14.7 million, or 25%, from the same period in the prior year. This increase in net revenues primarily resulted from an increase in site rental revenues of $12.2 million, or 22%, from the same period in the prior year. The increase in the exchange rate positively impacted net revenues and site rental revenues by approximately $12.0 million and $10.8 million, respectively, and accounted for an increase of 20% in both net revenues and site rental revenues for the nine months of 2010 from the same period in the prior year. Site rental revenues were also impacted by various other factors, including, in no particular order, tenant additions on our towers, straight-line accounting from renewal of customer leases, escalations net of the impact of straight-line accounting, and cancellations of customer leas es.

Site rental gross margins increased by $7.8 million, or 20%, for the first nine months of 2010, from $38.7 million for the first nine months of 2009. Adjusted EBITDA for the first nine months of 2010 increased by $5.7 million, or 17%, from the same period in the prior year, reflecting the positive impact from exchange rate fluctuations.

Net income (loss) attributable to CCIC stockholders was a net loss of $1.0 million for both the first nine months of 2010 and 2009. Net income (loss) attributable to CCIC stockholders for the first nine months of 2010 is inclusive of (1) higher depreciation expense for towers that were acquired with short useful lives for accounting purposes driven by the short term of the underlying ground lease and (2) an increase in interest expense and amortization of deferred financing costs, the majority of which was due to an increase in the variable interest rate of our inter-company debt partially offset by growth in our site rental and services businesses.

Liquidity and Capital Resources

Overview

General. Our site rental business is generally characterized by a stable cash flow stream generated by revenues under long-term contracts that should be recurring for the foreseeable future. For more than five years, our cash from operations has exceeded our cash interest payments and capital expenditures (sustaining and discretionary) and provided us with cash available for other discretionary investments. We seek to allocate the cash produced by our operations in a manner that will enhance per sha re operating results. Beginning in the first quarter of 2010, we increased our purchases of land, opportunistic purchases of our common stock and purchases of our debt from 2009 activity levels, as a result of the financial flexibility afforded us after completing financing activities during 2009 and 2010 that extended and laddered our debt maturities. Our significant financing activities during the first nine months of 2010 include the following:

- We extended the maturity of our debt by issuing the 2010 tower revenue notes for an aggregate $3.5 billion face value, using a portion of the proceeds to repay the 2005 tower revenue notes and the 2006 tower revenue notes.
- We purchased or repaid $3.4 billion face value of debt for $3.5 billion in cash, funded in part with proceeds from the 2010 tower revenue notes.
- We purchased 3.6 million shares of common stock in the open market for $138.2 million in cash.
- We paid $265.7 million to settle $2.0 billion notional value of forward-starting interest rate swaps.

Liquidity Position. The following is a summary of our capitalization and liquidity position. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 3 to our condensed consolidated financial statements for additional information regarding our debt.

	September 30, 2010 (In thousands of dollars)
Cash and cash equivalents(a)	$ 303,979
Undrawn revolver availability(b)	400,000
Debt and other long-term obligations	6,616,105
Interest rate swap liabilities	443,317
Redeemable preferred stock	316,349
Total equity	2,380,997

(a) Exclusive of $212.1 million of restricted cash.
(b) No amounts were drawn during 2010.

We expect that our cash on hand, undrawn revolver availability and cash flows from operating activities (net of cash interest payments) over the next 12 months, which should be at least equal to the $571 million of cash flows from operating activities for full year 2009, should be sufficient to cover over the next 12 months our expected (1) debt service obligations of $22.0 million (principal repayments), (2) capital expenditures in excess of $300 million (sustaining and discretionary), and (3) interest rate swap obligations of $460.0 million on a settlement basis based on interest rates in effect at September 30, 2010. As CCIC is a holding company, our cash flow from operations is generated by our operating subsidiaries.

Over the next 12 months we have no debt maturities other than nominal principal payments on amortizing debt. We do not anticipate the need to access the capital markets to refinance our existing debt until at least 2014 when our term loans mature ($627.3 million). 3 See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a tabular presentation of our debt maturities as of September 30, 2010.

Long-term Strategy. We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. Over the long term, we target leverage of approximately five times Adjusted EBITDA and interest coverage of approximately three times Adjusted EBITDA, subject to various factors such as the availability and cost of debt and the potential long-term return on our discretionary investments. In furtherance of this long-term strategy, we contemplate funding our discretionary investments primarily with operating cash flows and, in certain instances, potential future debt financings and issuances of equity or equity related securities. As a result, anticipated future growth in site rental cash flows and corresponding increases in Adjusted EBITDA should reduce our leverage. Conversely, as our cash flow and Adjusted EBITDA grow, we may seek to increase our debt in nominal dollars to maintain or achieve a certain targeted leverage.

Summary Cash Flow Information

A summary of our cash flows is as follows:

	Nine Months Ended September 30,		
	2010	2009	Change
		(In thousands of dollars)	
Net cash provided by (used for):			< font style="font-family:inherit;font-size:10pt;">
Operating activities	$ 407,655	$ 393,673	$ 13,982
Investing activities	(298,458)	)< (110,504/div>	(187,954)
Financing activities	(571,233)	(166,795)	(404,438)
Effect of exchange rate changes on cash	(131)	(2,762)	2,631
Net increase (decrease) in cash and cash equivalents	$ (462,167)	$ 113,612	$ (575,779)

Operating Act ivities

The increase in net cash provided by operating activities for the first nine months of 2010 of $14.0 million, or 4%, from 2009, was primarily due to (1) growth in our site rental business and (2) a change in working capital that decreased operating cash flows by $67.7 million, resulting primarily from the timing of certain payments such as cash interest payments. Changes in working capital, a nd particularly changes in site rental receivables, deferred rental revenues, prepaid ground leases, restricted cash and accrued interest, can have a significant impact on our net cash from operating activities, largely due to the timing of payments and receipts. Net cash flows provided by operating activities for the year ended December 31, 2009 were $571.3 million, inclusive of a reduction of $62.0 million resulting from changes in working capital. We expect cash flows provided by operating activities for the year ended December 31, 2010 to be at least equal to that for the year ended December 31, 2009, inclusive of a reduction of an estimated $175 million resulting from changes in working capital. We expect to grow our cash flow provided by operating activities in the future (exclusive of movements in working capital) if we realize expected growth in our site rental business.

Investing Activities

Capital Expenditures. A summary of our capital expenditures is as follows:

	Nine Months Ended September 30,		
	2010	2009	Change
		(In thousands of dollars)	
Discretionary:			
Land purchases	$ 77,088	$ 6,113	$ 70,975
Construction of towers and DAS networks	9,094	15,470	(6,376)
Tower improvements and other	47,517	74,022	(26,505)
Sustaining	14,575	15,692	(1,117)
Total	$ 148,274	$ 111,297	$ 36,977

Our total capital expenditures increased as a result of an increase in land purchases, offset by a decrease in tower improvements. As previously mentioned, we have increased our purchases of land from our 2009 levels following our financing activities in 2009 and 2010 that extended and laddered our debt maturities. Tower improvement capital expenditures typically vary based on (1) the type of work performed on the towers, with the installation of a new antenna typically requiring greater capital expenditures than a modification to an existing installation and (2) the existing capacity of the tower prior to installation. Other than sustaining capital expenditures, which we expect to be approximately $20 million to $25 million for the year ended December 31, 2011, our capital expenditures are discretionary and are made with respect to activities which we believe exhibit sufficient potential to improve our long-term results of operations on a per share basis. We expect to use in excess of $300 million of our cash flow on capital expenditures for full year 2011, with less than one-third of our total capital expenditures targeted for our existing tower assets related to customer installations and related capacity improvement. Our decisions regarding capita l expenditures are influenced by the availability and cost of capital and expected returns on alternative investments.

Acquisitions. In July 2010, we entered into an agreement with NewPath, one of the leading providers of DAS networks, to merge with and into a subsidiary of ours. In September 2010, the merger with NewPath was completed. NewPath's assets include 35 DAS networks in operation or under construction. The total cash consideration was approximately $128 million. See note 2 to our condensed consolidated financial statements for a further discussion of the NewPath acquisition.
Consistent with our capital allocation strategy discussed herein and in our 2009 Form 10-K, we may continue to pursue the acquisition of towers and other complementary businesses, such as in the case of NewPath. We may fund future acquisitions with various sources, including future debt financings and issuances of equity and equity related securities. We expect that our financing of acquisitions would be consistent with our liquidity strategy including with respect to our leverage and capital structure relative to our Adjusted EBITDA and operating cash flows.

Financing Activities

As further discussed in our 2009 Form 10-K, during 2009 we had previously limited our discretionary investments such as common stock purchases in order to increase cash available to retire portions of our debt. Following our financing activities during 2009 and 2010 that extended and laddered our debt maturities, we have resumed our opportunistic purchases of common stock.

Issuances of Debt. See note 3 for a discussion of the issuance of the January 2010 tower revenue notes in January 2010 and the August 2010 tower revenue notes in August 2010.

Debt Purchases and Repayments. See note 3 to our condensed consolidated financial statements for a summary of our purchases and repayments of debt during 2010 including the gains (losses) on the purchases and repayments.

Interest Rate Swaps. We enter into interest rate swaps to manage and reduce our interest rate risk, including the use of interest rate swaps to hedge the variability in cash flows from changes in LIBOR on anticipated refinancing and outstanding variable rate debt. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 4 to our condensed consolidated financial statements for a further discussion of our interest rate swaps, including (1) cash payments to settle outstanding interest rate swaps, (2) the potential future impact on our cash obligations and our earnings and (3) information concerning interest rate swaps that no longer represent economic hedges.

Common St ock Activity. As of September 30, 2010 and December 31, 2009, we had 290.9 million and 292.7 million common shares outstanding, respectively. During the first nine months of 2010, we purchased 3.6 million shares of common stock in open market purchases at an average price of $38.34 per share utilizing $138.2 million in cash.

Debt Covenants

We currently have no financial covenant violations; and based upon our current expectations, we believe our operating results will be sufficient to comply with our debt covenants. The following is the financial maintenance covenants under our debt agreements, exclusive of cash trap reserve covenants. See our 2009 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries ability to comply with the current and future debt covenants.

	Debt	Current Covenant Requirement	As of September 30, 2010(d)	At Inception(d)
Consolidated Leverage Ratio(a)	Credit Agreement	≤7.50	5.4	8.9
Consolidated Interest Coverage Ratio(b)(c)	Credit Agreement	≥2.00	3.0	1.9

(a) For consolidated CCIC, this ratio is calculated as the ratio of Consolidated Total Debt (as defined in the credit agreement and calculated in accordance with GAAP) to Consolidated Adjusted EBITDA (as defined in the credit agreement) for the most recent completed quarter multiplied by four. Adjusted EBITDA is calculated in the same manner as Adjusted EBITDA used in our segment reporting, which is discussed further in "Item 2. MD&a mp;A—Accounting and Reporting Matters—Non-GAAP Financial Measures" and note 10 to our condensed consolidated financial statements.
(b) For consolidated CCIC, this ratio is calculated as the ratio of Consolidated Adjusted EBITDA for the most recent completed quarter multiplied by four to Consolidated Pro forma Debt Service (as defined in the credit agreement). Consolid ated Pro Form Debt Service is calculated as interest to be paid over the succeeding 12 months.
(c) In addition, the credit agreement contains covenants related to the debt service coverage ratios for the 2010 tower revenue notes, 2009 securitized notes and 7.75% secured notes. These covenants are less restrictive than our consolidated interest coverage ratio.
(d) The covenant requirement ratios have stepped down since the credit agreement inception date. The covenant requirement ratios were in compliance with

the credit agreement at the date of inception.

The following are the ratios applicable to the cash trap reserve covenants under our debt agreements that could require the cash flows generated by the issuers and their subsidiaries to be deposited in a reserve account and not released to us.

	Debt	**Current Covenant Requirement(a)**	**As of September 30, 2010**	At Inception
Debt Service Coverage Ratio(b)	2010 Tower Revenue Notes	>1.75	3.3	2.9
Debt Service Coverage Ratio(b)	2009 Securitized Notes	>1.30	2.6	2.4
Consolidated Fixed Charge Coverage Ratio(b)	7.75% Secured Notes	>1.35	2.8	2.5

(a) The 2009 securitized notes and 2010 tower revenue notes also have amortization coverage thresholds of 1.15 and 1.45, respectively. For the 7.75% secured notes, if the Consolidated Fixed Charge Coverage Ratio is equal to or less than 1.20 and the aggregate amount of cash deposited in the reserve account exceeds $100.0 million, the issuing subsidiaries will be required to commence an offer to purchase the 7.75% secured notes using the cash in the reserve account. See note (b) below for a discussion of the calculation of the Debt Service Coverage Ratio and Consolidated Fixed Charge Coverage Ratio.

(b) The Debt Service Coverage Ratio and Consolidated Fixed Charge Coverage Ratio are both calculated as site rental revenue (in accordance with GAAP), less: (1) cost of operations (in accordance with GAAP), (2) straight-line rental revenues, (3) straight-line ground lease expenses, (4) management fees, and (5) sustaining capital expenditures, using the results for the previous 12 months then ended to the amount of interest to be paid over the succeeding 12 months per the terms of the respective debt agreement.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations and (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates are not intended to be a comprehensive list of our accounting policies and estimates. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment in their application. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Our critical accounting policies and estimates as of December 31, 2009 are described in *"Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"* and in the notes to our consolidated financial statements in our 2009 Form 10-K. The critical accounting policies and estimates for the first nine months of 2010 have not changed from the critical accounting policies for the year ended December 31, 2009.

Impact of Accounting Standards Issued But Not Yet Adopted and Those Adopted in 2010

No accounting pronouncements adopted during the nine months ended September 30, 2010 had a material impact on our consolidated financial statements. No new accounting pronouncements issued durin g the nine months ended September 30, 2010 are expected to have a material impact on our consolidated financial statements. See our consolidated financial statements in our 2009 Form 10-K for a discussion of other new accounting pronouncements issued but not yet adopted.

Non-GAAP Financial Measures

One measurement of profit or loss currently used to evaluate the operating performance of our operating segments is earnings before interest, taxes, depreciation, amortization and accretion, as adjusted, or Adjusted EBITDA. Our definition of Adjusted EBITDA is set forth in note 10 to our condensed consolidated financial statements. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in the tower sector, and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income or loss, net income or loss, cash flows provided by (used for) operating, investing and financing activities or other income statement or cash flow statement data prepared in accordance with GAAP.

We believe Adjusted EBITDA is useful to an investor in evaluating our operating performance because:

- it is the primary measure used by our management to evaluate the economic productivity of our operations, including the efficiency of our employees and the profitability associated with their performance, the realization of contract revenues under our long-term contracts, our ability to obtain and maintain our customers and our ability to operate our leasing and licensing business effectively;
- it is the primary measure of profit and loss used by our management for purposes of making decisions about allocating resources to, and assessing the performance of, our operating segments;
- it is similar to the measure of current financial performance generally used in our debt covenant calculations;
- although specific definitions may vary, it is widely used in the tower sector to measure operating performance without regard to items such as depreciation, amortization and accretion which can vary depending upon accounting methods

and the book value of assets; and

- we believe it helps investors meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortizat ion and accretion) from our operating results.

Our management uses Adjusted EBITDA:

- with respect to compliance with our debt covenants, which require us to maintain certain financial ratios including, or similar to, Adjusted EBITDA;
- as the primary measure of profit and loss for purposes of making decisions about allocating resources to, and assessing the performance of, our operating segments;
- as a performance goal in employee annual incentive compensation;
- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our operating results;
- in presentations to our board of directors to enable it to have the same measurement of operating performance used by management;
- for planning purposes, including preparation of our annual operating budget;
- as a valuation measure in strategic analyses in connection with the purchase and sale of assets; and
- in determining self-imposed limits on our debt levels, including the evaluation of our leverage ratio and interest coverage ratio.

There are material limitations to using a measure such as Adjusted EBITDA, including the difficulty associated with comparing results among more than one company, including our competitors, and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income or loss. Management compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with their analysis of net income (loss).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates *"Item 7A. Quantitative and Qualitative Disclosures About Market Risk"* in our 2009 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements included in Part 1, Item 1 of this report.

Interest Rate Risk

Our interest rate risk relates primarily to the impact of interest rate movements on:

- the potential refinancing of our existing debt;
- our $627.3 million of floating rate debt representing approximately 10 % of total debt, of which $600.0 million has been fixed until December 2011 through interest rate swaps;
- interest rate swaps that no longer represent economic hedges; and

•&nb sp;   potential future borrowings of incremental debt.

Interest Rate Swaps

Our interest rate swaps have an aggregate settlement value of $460.0 million as of September 30, 2010, and they are contractually due and payable between February 2011 and November 2011. In 2010, we have utilized a dollar cost averaging approach of recurring partial settlements in order to settle our interest rate swaps which previously hedged the 2005 tower revenue notes and portions of our interest rate swaps which previously hedged the 2006 mortgage loan. We may continue this approach to settling these interest rate swaps in the future. See the following table and note 4 to our condensed consolidated financial statements for additional information regarding our interest rate swaps.

A hypothetical decrease of 100 basis points in the prevailing LIBOR yield curve as of September 30, 2010 would increase the liability for our swaps on a settlement value basis by approximately $174 million, and a hypothetical increase in rates would reduce the liability by a similar amount. We immediately mark to market in earnings interest rate swaps that are not designated as hedges. As a result, we estimate that the impact of the hypothetical unfavorable movement of 100 basis points would decrease earnings by approximately $171 million, and an opposite hypothetical increase in LIBOR would positively impact earnings by a similar amount.

The following tables provide information about our market risk related to changes in interest rates. The future principal payments, weighted-average interest rates and the interest rate swaps are prese nted as of September 30, 2010. These debt maturities reflect contractual maturity dates, exclusive of other long-term obligations that are de minimis, and do not consider the impact of the principal payments that will commence following the anticipated repayment dates on the tower revenue notes (see footnote (c)). See notes 3 and 4 to our condensed consolidated financial statements for additional information regarding our debt and interest rate swaps.

	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							
	2010	**2011**	**2012**	**2013**	**2014**	**Thereafter**	**Total**	**Fair Value(a)**
	(Dollars in thousands)							
Debt:								
Fixed rate	$ 3,325	$ 16,653	$< /font> 17,969	$ 18,722	$ 18,970	&n bsp; $ 5,978,114(c)	$6,053,753(c)	$ 6,538,148
Average interest rate(b)	6.3%	6.3%	6.3%	6.3%	6.3%	9.3%(c)	9.2%(c)	
Variable rate	$ 1,625	$ 6,500	$ 6,500	$ 6,500	$ 606,125	$ —	$ 627,250	$ 614,705
Average interest rate	1.8%	1.8%	1.8%	1.8%	1.8%	—	1.8%	

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	Notional Amounts and Interest Rates by the Year of Maturity of the Interest Rate Swaps							
	2010	**2011**	**2012**		**2013**	**2014**	**Thereafter**	**Total**
	(Dollars in thousands)							
Interest Rate Swaps:				< div style="overflow:hidden;font-size:10pt;">				
Variable to Fixed-Forward starting(d)	$ —	$ 2,901,825	—		—	—	—	$ 2,901,825
Fair value(e)	—	(436,811)	—		—	—	—	(436,811)
Average Fixed Rate(f)	—	5.2%	—	—		—	—	5.2%
Variable to Fixed	$ —	$ 600,000	—	—		—	—	$600,000(e)
Fair value(e)	—	(6,506)	—		—	—	—	(6,506)
Average Fixed Rate(f)	—	1.3%	—		—	—	—	1.3%

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(a) The fair value of our debt is based on indicative quotes (that is, non-binding quotes) from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask offers. These fair values are not necessarily indicative of the amount which could be realized in a current market exchange.

(b) &nbs p; The average interest rate represents the weighted-average stated coupon rate (see footnote (c)).

(c) The anticipated repayment dates are 2015, 2017 and 2020, as applicable, for the 2010 tower revenue notes. As previously discussed, if the tower revenue notes are not repaid in full by their anticipated repayment dates the applicable interest rate increases by an additional approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow of the Issuers of the tower revenue notes. The tower revenue notes are presented based on their contractual maturity dates between 2035 and 2040 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment dates but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the Issuers of the tower revenue notes. The full year 2009 Excess Cash Flow of the Issuers was approximately $375 million without consideration of the tower revenue notes purchased by CCIC.

(d) These interest rate swaps are forward starting interest rate swaps that were entered into to hedge exposure to variability in future cash flows attributable to changes in LIBOR on the expected future refinancing of certain of our fixed rate debt. Certain of these interest rate swaps, as previously mentioned, no longer represent economic hedges. These interest rate swaps have a contractual maturity on their respective effective dates (projected refinancing dates of the hedged debt) upon which we are obligated to terminate and settle in cash the interest rate swaps. See note 3 to our condensed consolidated financial statements for additional information regarding our forward starting interest rate swaps.

(e) The fair value of interest rate swaps is determined using the income approach and is predominately based on observable interest rates and yield curves. The fair value predominately r esults from the difference between the fixed rate and the prevailing LIBOR yield curve and, to a lesser extent, the contract counterparties and our credit risk. As of September 30, 2010, the liability on a cash settlement basis was approximately $460.0 million. Fair value differs from settlement value because fair value considers non-performance risk such as credit risk.

(f) Exclusive of any applicable credit spreads.

Foreign Currency Risk

The vast majority of our foreign currency risk is related to the Australian dollar which is the functional currency of CCAL. CCAL represented 5% of our consolidated net revenues and 4% of our operating income for the nine months ended September 30, 2010. We believe the risk related to our financial instruments (exclusive of inter-company financing deemed a long-term investment) denominated in Australian dollars should not be material to our financial condition.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in *"Item 1A. Risk Factors"* in our 2009 Form 10-K.

ITEM 6. EXHIBITS

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Exhibit No.	Description
(a) 3.1	Amended and Restated Certificate of Incorporation of Crown Castle International Corp., dated May 24, 2007
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(a) 3.2	Amended and Restated By-laws of Crown Castle International Corp., dated May 24, 2007
* 31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
* 31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
* 32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
(b) 4.1	Indenture Supplement, dated as of August 16, 2010, rela ting to the Senior Secured Tower Revenue Notes, Series 2010-4, by and among The Bank of New York Mellon (as successor to The Bank of New York as successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc., Crown Castle International Corp. de Puerto Rico, Crown Castle Towers 05 LLC, Crown Castle PR LLC, Crown Castle MU LLC and Crown Castle MUPA LLC, collectively as Issuers
(b) 4.2	Indenture Supplement, dated as of August 16, 2010, relating to the Senior Secured Tower Revenue Notes, Series 2010-5, by and among The Ban k of New York Mellon (as successor to The Bank of New York as successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc., Crown Castle International Corp. de Puerto Rico, Crown Castle Towers 05 LLC, Crown Castle PR LLC, Crown Castle MU LLC and Crown Castle MUPA LLC, collectively as Issuers
(b) 4.3	Indenture Supplement, dated as of August 16, 2010, relating to the Senior Secured Tower Revenue Notes, Series 2010-6, by and among The Bank of New York Mellon (as successor to The Bank of New York as successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc., Crown Castle International Corp. de Puerto Rico, Crown Castle Towers 05 LLC, Crown Castle PR LLC, Crown Castle MU LLC and Crown Castle MUPA LLC, collectively as Issuers
**101.INS	XBRL Instance Document
**101.SCH	XBRL Taxonomy Extension Schema Document
**101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
**101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
**101.LAB	XBRL Taxonomy Extension Label Linkbase Document
**101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.
** Furnished herewith.
(a) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (Registration No. 001-16441) on May 30, 2007.
(b) Incorporated be reference to the exhibit previously filed by the Registrant on Form 8-K (Registration No. 001-16441) on August 26, 2010.

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.

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CROWN CASTLE INTERNATIONAL CORP.

Date:	November 5, 2010	By:	/s/ Jay A. Brown **Jay A. Brown** **Senior Vice President,** **Chief Financial Officer and Treasurer** **(Principal Financial Officer)**
Date:	November 5, 2010	By:	/s/ Rob A. Fisher **Rob A. Fishe r** **Vice President and Controller** **(Principal Accounting Officer)**

Exhibit 31.1

Certification
For the Quarterly Period Ended September 30, 2010

I, W. Benjamin Moreland, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. (“registrant”);

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2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based o n such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2010

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended September 30, 2010

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and pro cedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervis ion, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such e valuation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

Date: November 5, 2010

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crown Castle International Corp., a Delaware Corporation (“Company”), for the period ending September 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (“Report”), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly pre sents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2010 (the last date of the period covered by the Report).

/s/ W. Benjamin Moreland
W. Benjamin Moreland
President and Chief Executive Officer
November 5, 2010

/s/ Jay A. Brown
Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer
November 5, 2010

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Crown Castle International Corp. and will be retained by Crown Castle International Corp. and furnished to the Securities and Exchange Commission or its staff upon request.