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

FORM 10-Q

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

For the quarterly period ended June 30, 2000

Commission File Number 000-24737

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

Delaware	76-0470458
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
510 Bering Drive Suite 500 Houston, Texas	77057-1457
(Address of principal executive offices)	(Zip Code)

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

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

Yes [X]   No [_]

Number of shares of common stock outstanding at August 1, 2000: 196,084,638

CROWN CASTLE INTERNATIONAL CORP.

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CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(In thousands of dollars, except share amounts)

	December 31, 1999	June 30, 2000
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 549,328	$ 332,049
Receivables:		
Trade, net of allowance for doubtful accounts of $3,218 and $6,811 at December 31, 1999 and June 30, 2000, respectively	74,290	92,473
Other	4,327	865
Inventories	19,178	32,562
Prepaid expenses and other current assets	14,922	15,798
Total current assets	662,045	473,747
Property and equipment, net of accumulated depreciation of $119,473 and $200,120 at December 31, 1999 and June 30, 2000, respectively	2,468,101	3,698,226
Escrow deposit for acquisition	50,000	--
Goodwill and other intangible assets, net of accumulated amortization of $53,437 and $70,263 at December 31, 1999 and June 30, 2000, respectively	596,147	596,813
Deferred financing costs and other assets, net of accumulated amortization of $4,245 and $6,086 at December 31, 1999 and June 30, 2000, respectively	60,357	102,874
	$3,836,650	$4,871,660
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 45,998	$ 76,730
Accrued interest	20,912	12,134
Accrued compensation and related benefits	4,005	5,824
Deferred rental revenues and other accrued liabilities	60,366	90,940
Total current liabilities	131,281	185,628
Long-term debt	1,542,343	2,414,162
Other liabilities	67,064	77,213
Total liabilities	1,740,688	2,677,003
Commitments and contingencies		
Minority interests	55,292	120,776
Redeemable preferred stock	422,923	437,891
Stockholders' equity:		
Common stock, $.01 par value; 690,000,000 shares authorized:		
Common Stock; shares issued: December 31, 1999--146,074,905 and June 30, 2000--166,199,290	1,461	1,662
Class A Common Stock; shares issued: December 31, 1999--11,340,000 and June 30, 2000--none	113	--
Additional paid-in capital	1,805,053	1,952,341
Cumulative foreign currency translation adjustment	(3,013)	(16,143)
Accumulated deficit	(185,867)	(301,870)
Total stockholders' equity	1,617,747	1,635,990
	$3,836,650	$4,871,660

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS (Unaudited)
(In thousands of dollars, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	2000	1999	2000
Net revenues:				
Site rental and broadcast transmission	$ 62,177	$109,503	$107,503	$ 203,244
Network services and other	15,350	38,856	25,133	69,359
	77,527	148,359	132,636	272,603
Operating expenses:				
Costs of operations (exclusive of depreciation and amortization):				
Site rental and broadcast transmission	26,557	48,563	45,084	88,850
Network services and other	8,175	20,007	15,157	35,908
General and administrative	9,238	19,495	17,542	34,348
Corporate development	2,066	2,122	2,940	4,193
Restructuring charges	--	--	1,814	--
Non-cash compensation charges	504	350	1,171	811
Depreciation and amortization	29,863	56,647	49,519	101,769
	76,403	147,184	133,227	265,879
Operating income (loss)	1,124	1,175	(591)	6,724
Other income (expense):				
Interest and other income (expense)	4,539	6,665	4,879	12,369
Interest expense and amortization of deferred financing costs	(26,556)	(66,728)	(37,842)	(108,489)
Loss before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle	(20,893)	(58,888)	(33,554)	(89,396)
Provision for income taxes	(70)	(25)	(197)	(36)
Minority interests	113	(317)	(572)	(1,858)
Loss before extraordinary item and cumulative effect of change in accounting principle	(20,850)	(59,230)	(34,323)	(91,290)
Extraordinary item--loss on early extinguishment of debt	--	--	--	(1,495)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	(2,414)	--
Net loss	(20,850)	(59,230)	(36,737)	(92,785)
Dividends on preferred stock	(6,614)	(11,725)	(13,022)	(23,218)
Net loss after deduction of dividends on preferred stock	$(27,464)	$(70,955)	$(49,759)	$(116,003)
Net loss	$(20,850)	$(59,230)	$(36,737)	$ (92,785)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(3,577)	(10,750)	(8,320)	(13,130)
Comprehensive loss	$(24,427)	$(69,980)	$(45,057)	$(105,915)
Per common share--basic and diluted:				
Loss before extraordinary item and cumulative effect of change in accounting principle	$ (0.22)	$ (0.43)	$ (0.43)	$ (0.71)
Extraordinary item	--	--	--	(0.01)
Cumulative effect of change in accounting principle	--	--	(0.02)	--

Net loss	$ (0.22)	$ (0.43)	$ (0.45)	$ (0.72)
Common shares outstanding--basic and diluted (in thousands)	124,849	165,625	109,791	162,095

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands of dollars)

	Six Months Ended June 30, 1999	Six Months Ended June 30, 2000
Cash flows from operating activities:		
Net loss	$ (36,737)	$ (92,785)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	49,519	101,769
Amortization of deferred financing costs and discounts on long-term debt	13,979	39,121
Minority interests	572	1,858
Extraordinary loss on early extinguishment of debt	--	1,495
Non-cash compensation charges	1,171	811
Cumulative effect of change in accounting principle	2,414	--
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase in deferred rental revenues and other liabilities	52,194	49,320
Increase (decrease) in accounts payable	(21,966)	31,769
Increase in inventories, prepaid expenses and other assets	(11,624)	(28,892)
Increase in receivables	(5,655)	(16,428)
Decrease in accrued interest	(8,748)	(8,593)
Net cash provided by operating activities	35,119	79,445
Cash flows from investing activities:		
Acquisitions of businesses and assets, net of cash acquired	(545,050)	(856,082)
Capital expenditures	(127,564)	(258,605)
Proceeds from disposition of (investments in) affiliates	750	(618)
Net cash used for investing activities	(671,864)	(1,115,305)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	481,695	900,000
Net borrowings under revolving credit agreements	104,558	39,000
Proceeds from issuance of capital stock	477,095	9,011
Principal payments on long-term debt	--	(82,000)
Incurrence of financing costs	(15,661)	(43,879)
Net cash provided by financing activities	1,047,687	822,132
Effect of exchange rate changes on cash	(1,468)	(3,551)
Net increase (decrease) in cash and cash equivalents	409,474	(217,279)
Cash and cash equivalents at beginning of period	296,450	549,328
Cash and cash equivalents at end of period	$ 705,924	$ 332,049
Supplementary schedule of non-cash investing and financing activities:		
Amounts recorded in connection with acquisitions:		
Fair value of net assets acquired, including goodwill and other intangible assets	$ 1,018,185	$ 1,102,619
Escrow deposits for acquisitions	--	50,000
Issuance of long-term debt	180,000	--
Minority interests	14,330	67,154
Issuance of common stock	278,805	129,383
Supplemental disclosure of cash flow information:		
Interest paid	$ 32,076	$ 75,694
Income taxes paid	172	48

See condensed notes to consolidated financial statements.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 1999, and related notes thereto, included in the Annual Report on Form 10-K (the "Form 10-K") filed by Crown Castle International Corp. with the Securities and Exchange Commission. All references to the "Company" include Crown Castle International Corp. and its subsidiary companies unless otherwise indicated or the context indicates otherwise.

The consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the consolidated financial position of the Company at June 30, 2000, the consolidated results of operations for the three and six months ended June 30, 1999 and 2000 and the consolidated cash flows for the six months ended June 30, 1999 and 2000. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

Recent Accounting Pronouncements

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

In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 as of January 1, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

2. Acquisitions

Agreement With GTE Corporation ("GTE")

On November 7, 1999, the Company entered into an agreement with GTE to form a joint venture ("Crown Castle GT") to own and operate a significant majority of GTE's towers. The agreement contemplates that the transaction will be completed in multiple closings during 2000. On January 31, 2000, the formation of Crown Castle GT took place in connection with the first such closing of towers. During the course of the multiple closings, (1) the Company will contribute an aggregate of approximately $825,000,000 (of which up to

$100,000,000 can be in shares of its common stock, with the balance in cash) in exchange for a majority ownership interest in Crown Castle GT, and (2) GTE will contribute approximately 2,300 towers in exchange for cash distributions aggregating approximately $800,000,000 (less any amount contributed in the form of the Company's common stock) from Crown Castle GT and a minority ownership interest in Crown Castle GT. Upon dissolution of Crown Castle GT, GTE will receive (1) any shares of the Company's common stock contributed to Crown Castle GT and (2) a payment equal to approximately 11.4% of the fair market value of Crown Castle GT's other net assets; the Company will then receive the remaining assets and liabilities of Crown Castle GT. The Company is accounting for its investment in Crown Castle GT as a purchase of tower assets, and is including Crown Castle GT's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, the Company placed $50,000,000 into an escrow account. At the January 31, 2000 closing, the Company contributed $223,870,000 in cash to Crown Castle GT, and GTE contributed 637 towers in exchange for a cash distribution of $198,870,000 from Crown Castle GT.

On April 3, 2000, the second closing of towers took place for Crown Castle GT. The Company contributed $479,671,000 in cash and 5,067,488 shares of its common stock to Crown Castle GT, and GTE contributed 1,607 towers in exchange for a cash distribution of $479,671,000 from Crown Castle GT. The funds in the escrow account were used to pay $50,000,000 of the Company's cash contribution. A portion of the remaining cash contribution was financed with the net proceeds from borrowings under the Term Loans due 2011 (see Note 3). In June 2000, the third closing of towers took place. The Company contributed $13,191,000 in cash, and GTE contributed 39 towers in exchange for a cash distribution of $13,191,000 from Crown Castle GT.

In addition to the approximately 2,300 towers to be contributed pursuant to the formation agreement, GTE has the right to contribute certain additional towers to Crown Castle GT, including towers acquired by GTE from Ameritech Corp. ("Ameritech"), on terms substantially similar to those in the formation agreement. In April 2000, the Company agreed with GTE that approximately 470 of the Ameritech towers would be contributed to Crown Castle GT. The consideration to GTE for these additional towers will be a cash distribution of approximately $162,500,000 and additional ownership interests in Crown Castle GT. See Note 9.

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

On February 2, 2000, the Company closed on an additional 90 of the BellSouth towers. In connection with this closing, the Company paid $20,437,000 in cash and issued 441,925 shares of its common stock. On the same date, the Company closed on an additional 26 of the BellSouth DCS towers. In connection with this closing, the Company paid $10,662,000 in cash.

On April 20, 2000, the Company closed on an additional 90 of the BellSouth towers. In connection with this closing, the Company paid $20,518,000 in cash and issued 441,926 shares of its common stock. On the same date, the Company closed on an additional 32 of the BellSouth DCS towers. In connection with this closing, the Company paid $13,175,000 in cash.

Crown Castle Australia Holdings Pty Ltd. ("CCAL")

In March 2000, CCAL (a 66.7% owned subsidiary of the Company) entered into an agreement to purchase approximately 700 towers in Australia from Cable & Wireless Optus ("Optus"). The total purchase price for the towers will be approximately $135,000,000 in cash (Australian $220,000,000). The Company is accounting for its investment in CCAL as a purchase of tower assets, and is including CCAL's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to the purchase date. On April 3, 2000, the first closing took place for CCAL. The Company contributed $90,786,000 in cash (Australian

$147,500,000) to CCAL. The largest portion of this amount, along with a capital contribution from CCAL's minority shareholder, was used to pay $103,485,000 (Australian $168,131,000) to Optus. In May and June of 2000, CCAL made additional payments to Optus amounting to $6,931,000 (Australian $11,607,000).

3. Long-term Debt

Long-term debt consists of the following:

	December 31, 1999	June 30, 2000
	(In thousands of dollars)	
2000 Credit Facility	$ --	$ 400,000
Senior Credit Facility	63,000	--
CCUK Credit Facility	133,456	124,903
Crown Atlantic Credit Facility	180,000	200,000
9% Guaranteed Bonds due 2007	195,699	183,642
10 5/8% Senior Discount Notes due 2007, net of discount	186,434	196,338
10 3/8% Senior Discount Notes due 2011, net of discount	321,284	337,950
9% Senior Notes due 2011	180,000	180,000
11 1/4% Senior Discount Notes due 2011, net of discount	157,470	166,329
9 1/2% Senior Notes due 2011	125,000	125,000
10 3/4% Senior Notes due 2011	--	500,000
	$1,542,343	$2,414,162

2000 Credit Facility

In March 2000, a subsidiary of the Company entered into a credit agreement with a syndicate of banks (the "2000 Credit Facility") which consists of two term loan facilities and a revolving line of credit aggregating $1,200,000,000. Available borrowings under the 2000 Credit Facility are generally to be used for the construction and purchase of towers and for general corporate purposes of CCUSA, Crown Castle GT and CCAL. The amount of available borrowings will be determined based on the current financial performance (as defined) of those subsidiaries' assets. In addition, up to $25,000,000 of borrowing availability under the 2000 Credit Facility can be used for letters of credit.

On March 15, 2000, the Company used $83,375,000 in borrowings under one of the term loan facilities of the 2000 Credit Facility to repay outstanding borrowings and accrued interest under the Senior Credit Facility. The net proceeds from $316,625,000 in additional borrowing under this term loan facility are being used to fund a portion of the purchase price for Crown Castle GT and for general corporate purposes. As of June 30, 2000, approximately $325,000,000 of borrowings was available under the 2000 Credit Facility, of which $25,000,000 was available for letters of credit. There were no letters of credit outstanding as of June 30, 2000. In the first quarter of 2000, CCI recorded an extraordinary loss of $1,495,000 consisting of the write-off of unamortized deferred financing costs related to the Senior Credit Facility.

The amount of available borrowings under the 2000 Credit Facility's term loans and revolving line of credit will decrease by stated amounts at the end of each calendar quarter beginning on June 30, 2003. Any remaining borrowings under the term loan currently outstanding must be repaid on March 15, 2008. Any remaining borrowings under the other term loan and the revolving line of credit must be repaid on September 15, 2007. Under certain circumstances, the Company's subsidiaries may be required to make principal prepayments under the 2000 Credit Facility in an amount equal to 50% of excess cash flow (as defined), the net cash proceeds from certain asset sales or the net cash proceeds from certain borrowings.

The 2000 Credit Facility is secured by substantially all of the assets of CCUSA and CCAL, and the Company's pledge of the capital stock of those subsidiaries and Crown Castle GT. In addition, the 2000 Credit Facility is guaranteed by CCIC. Borrowings under the 2000 Credit Facility bear interest at rates per annum, at the Company's election, equal to the bank's prime rate plus margins ranging from 1.75% to 2.00% or a Eurodollar interbank offered rate (LIBOR) plus margins ranging from 2.75% to 3.00%. The interest rate margins may be reduced by up to 1.00% (non-cumulatively) based on a financial test, determined quarterly. Interest on prime rate loans is due quarterly, while interest on LIBOR loans is due at the end of the period (from one to six months) for which such LIBOR rate is in effect. The 2000 Credit Facility requires the borrowers to maintain certain financial covenants and places restrictions on their ability to, among other things, incur debt and liens, pay dividends, make capital expenditures, dispose of assets, undertake transactions with affiliates and make investments.

Term Loans due 2011

On April 3, 2000, the Company borrowed $400,000,000 under a term loan agreement with a group of lenders (the "Term Loans"). The net proceeds from this borrowing, which amounted to $395,875,000, were used to fund a portion of the cash contribution for the second closing of towers at Crown Castle GT (See Note 2). The Term Loans were repaid in June 2000 with proceeds from the sale of the Company's 10 3/4% Senior Notes.

10 3/4% Senior Notes due 2011 (the "10 3/4% Senior Notes")

On June 21, 2000, the Company issued $500,000,000 aggregate principal amount of its 10 3/4% Senior Notes for proceeds of $483,674,000 (after underwriting discounts of $16,326,000). A portion of the proceeds from the sale of these securities were used to repay the Term Loans (as discussed above), and the remaining proceeds are being used to fund the initial interest payments on the 10 3/4% Senior Notes and for general corporate purposes.

Semi-annual interest payments for the 10 3/4% Senior Notes are due on each February 1 and August 1, commencing on February 1, 2001. The maturity date of the 10 3/4% Senior Notes is August 1, 2011.

The 10 3/4% Senior Notes are redeemable at the option of the Company, in whole or in part, on or after August 1, 2005 at a price of 105.375% of the principal amount plus accrued interest. The redemption price is reduced annually until August 1, 2008, after which time the 10 3/4% Senior Notes are redeemable at par. Prior to August 1, 2003, the Company may redeem up to 35% of the aggregate principal amount of the 10 3/4% Senior Notes, at a price of 110.75% of the principal amount thereof, with the net cash proceeds from a public offering of the Company's common stock.

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

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

Summarized financial information for (1) the Company and its Restricted Subsidiaries and (2) the Company's Unrestricted Subsidiaries is as follows:

	June 30, 2000			
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total
	(In thousands of dollars)			
Cash and cash equivalents............	$ 306,666	$ 25,383	$ --	$ 332,049
Other current assets.....	80,197	61,501	--	141,698
Property and equipment, net....................	2,549,054	1,149,172	--	3,698,226
Investments in Unrestricted Subsidiaries...........	980,447	--	(980,447)	--
Goodwill and other intangible assets, net..	144,425	452,388	--	596,813
Other assets, net........	91,583	11,291	--	102,874
	$4,152,372	$1,699,735	$(980,447)	$4,871,660
Current liabilities......	$ 93,795	$ 91,833	$ --	$ 185,628
Long-term debt...........	1,905,617	508,545	--	2,414,162
Other liabilities........	14,098	63,115	--	77,213
Minority interests.......	64,981	55,795	--	120,776
Redeemable preferred stock...................	437,891	--	--	437,891
Stockholders' equity.....	1,635,990	980,447	(980,447)	1,635,990
	$4,152,372	$1,699,735	$(980,447)	$4,871,660

	Three Months Ended June 30, 2000			Six Months Ended June 30, 2000		
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total
	(In thousands of dollars)					
Net revenues............	$ 72,455	$75,904	$148,359	$121,914	$150,689	$272,603
Costs of operations (exclusive of depreciation and amortization)..........	33,180	35,390	68,570	52,612	72,146	124,758
General and administrative.........	14,830	4,665	19,495	26,860	7,488	34,348
Corporate development...	1,837	285	2,122	3,623	570	4,193
Non-cash compensation charges................	340	10	350	747	64	811
Depreciation and amortization...........	32,112	24,535	56,647	53,562	48,207	101,769
Operating income (loss).................	(9,844)	11,019	1,175	(15,490)	22,214	6,724
Interest and other income (expense).......	6,299	366	6,665	11,347	1,022	12,369
Interest expense and amortization of deferred financing costs..................	(54,243)	(12,485)	(66,728)	(83,343)	(25,146)	(108,489)
Provision for income taxes..................	(4)	(21)	(25)	(15)	(21)	(36)
Minority interests......	1,475	(1,792)	(317)	1,375	(3,233)	(1,858)

Extraordinary item......	--	--	--	(1,495)	--	(1,495)
Net loss................	$(56,317)	$(2,913)	$(59,230)	$(87,621)	$ (5,164)	$(92,785)

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (1) the indenture governing the 10 5/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (2) the indentures governing the 10 3/8% Discount Notes, the 9% Senior Notes, the 11 1/4% Discount Notes, the 9 1/2% Senior Notes and the 10 3/4% Senior Notes (the "1999 and 2000 Securities"):

	1997 and 1998 Securities	1999 and 2000 Securities
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended June 30, 2000	$ 19,338	$ 19,338
Consolidated Cash Flow, for the twelve months ended June 30, 2000	$ 59,584	$ 65,539
Less: Tower Cash Flow, for the twelve months ended June 30, 2000	(58,960)	(58,960)
Plus: four times Tower Cash Flow, for the three months ended June 30, 2000	77,352	77,352
Adjusted Consolidated Cash Flow, for the twelve months ended June 30, 2000	$ 77,976	$ 83,931

4. Redeemable Preferred Stock

Redeemable preferred stock ($.01 par value, 10,000,000 shares authorized) consists of the following:

	December 31, 1999	June 30, 2000
	(In thousands of dollars)	
12 3/4% Senior Exchangeable Preferred Stock; shares issued: December 31, 1999--226,745 and June 30, 2000--241,431 (stated at mandatory redemption and aggregate liquidation value)	$227,950	$242,713
8 1/4% Cumulative Convertible Redeemable Preferred Stock; shares issued: 200,000 (stated net of unamortized value of warrants; mandatory redemption and aggregate liquidation value of $200,000)	194,973	195,178
	$422,923	$437,891

5. Restructuring Charges

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

6. Per Share Information

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	2000	1999	2000
	(In thousands of dollars, except per share amounts)			
Loss before extraordinary item and cumulative effect of change in accounting principle	$(20,850)	$(59,230)	$(34,323)	$ (91,290)
Dividends on preferred stock	(6,614)	(11,725)	(13,022)	(23,218)
Loss before extraordinary item and cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations	(27,464)	(70,955)	(47,345)	(114,508)
Extraordinary item	--	--	--	(1,495)
Cumulative effect of change in accounting principle	--	--	(2,414)	--
Net loss applicable to common stock for basic and diluted computations	$(27,464)	$(70,955)	$(49,759)	$(116,003)
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)	124,849	165,625	109,791	162,095
Per common share--basic and diluted:				
Loss before extraordinary item and cumulative effect of change in accounting principle	$ (0.22)	$ (0.43)	$ (0.43)	$ (0.71)
Extraordinary item	--	--	--	(0.01)
Cumulative effect of change in accounting principle	--	--	(0.02)	--
Net loss	$ (0.22)	$ (0.43)	$ (0.45)	$ (0.72)

The calculations of common shares outstanding for the diluted computations exclude the following potential common shares as of June 30, 2000: (1) options to purchase 19,727,925 shares of common stock at exercise prices ranging from $-0- to $34.00 per share, (2) warrants to purchase 835,990 shares of common stock at an exercise price of $7.50 per share, (3) warrants to purchase 1,000,000 shares of common stock at an exercise price of $26.875 per share, (4) shares of Crown Castle UK Holdings Limited ("CCUK") stock which are convertible into 17,443,500 shares of common stock and (5) shares of the Company's 8 1/4% Cumulative Convertible Redeemable Preferred Stock which are convertible into 7,441,860 shares of common stock. The inclusion of such potential common shares in the diluted per share computations would be antidilutive since the Company incurred net losses for all periods presented.

7. Contingencies

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

8. Operating Segments

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

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

	Three Months Ended June 30, 2000					
	CCUSA	CCAL	CCUK	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)					
Net revenues:						
Site rental and broadcast transmission	$ 44,551	$ 1,814	$ 47,995	$ 15,143	$ --	$ 109,503
Network services and other	26,090	--	5,730	7,036	--	38,856
	70,641	1,814	53,725	22,179	--	148,359
Costs of operations (exclusive of depreciation and amortization)	32,149	1,031	25,613	9,777	--	68,570
General and administrative	12,228	1,355	2,631	2,034	1,247	19,495
Corporate development	--	--	285	--	1,837	2,122
EBITDA	26,264	(572)	25,196	10,368	(3,084)	58,172
Non-cash compensation charges	--	--	10	--	340	350
Depreciation and amortization	30,509	1,291	16,647	7,888	312	56,647
Operating income (loss)	(4,245)	(1,863)	8,539	2,480	(3,736)	1,175
Interest and other income (expense)	1,936	227	141	225	4,136	6,665
Interest expense and amortization of deferred financing costs	(11,892)	(46)	(8,420)	(4,065)	(42,305)	(66,728)
Provision for income taxes	(4)	--	(21)	--	--	(25)
Minority interests	510	965	(1,030)	(762)	--	(317)
Net loss	$ (13,695)	$ (717)	$ (791)	$ (2,122)	$(41,905)	$ (59,230)
Capital expenditures	$ 97,685	$ 440	$ 22,688	$ 26,771	$ 594	$ 148,178
Total assets (at period end)	$2,729,917	$139,534	$960,746	$738,989	$302,474	$4,871,660

	Six Months Ended June 30, 2000					
	CCUSA	CCAL	CCUK	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)					
Net revenues:						
Site rental and broadcast transmission	$ 75,921	$ 1,814	$ 96,574	$ 28,935	$ --	$ 203,244
Network services and						

other................	44,145	--	12,276	12,904	34	69,359
	120,066	1,814	108,850	41,839	34	272,603
Costs of operations (exclusive of depreciation and amortization)..........	51,532	1,031	53,547	18,599	49	124,758
General and administrative.........	22,208	1,355	3,657	3,831	3,297	34,348
Corporate development...	--	--	570	--	3,623	4,193
EBITDA..................	46,326	(572)	51,076	19,409	(6,935)	109,304
Non-cash compensation charges................	67	--	64	--	680	811
Depreciation and amortization...........	51,663	1,291	32,200	16,007	608	101,769
Operating income (loss).................	(5,404)	(1,863)	18,812	3,402	(8,223)	6,724
Interest and other income (expense).......	2,712	227	326	696	8,408	12,369
Interest expense and amortization of deferred financing costs..................	(15,626)	(46)	(16,705)	(8,441)	(67,671)	(108,489)
Provision for income taxes..................	(15)	--	(21)	--	--	(36)
Minority interests......	410	965	(2,333)	(900)	--	(1,858)
Extraordinary item......	(1,495)	--	--	--	--	(1,495)
Net income (loss).......	$ (19,418)	$ (717)	$ 79	$ (5,243)	$(67,486)	$ (92,785)
Capital expenditures....	$ 164,626	$ 440	$ 43,592	$ 49,006	$ 941	$ 258,605

	Three Months Ended June 30, 1999				
	CCUSA	CCUK	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)				
Net revenues:					
Site rental and broadcast transmission	$ 8,563	$ 41,727	$11,887	$ --	$ 62,177
Network services and other	8,718	5,621	499	512	15,350
	17,281	47,348	12,386	512	77,527
Costs of operations (exclusive of depreciation and amortization)	6,177	22,267	5,848	440	34,732
General and administrative	5,594	1,380	1,068	1,196	9,238
Corporate development	--	655	--	1,411	2,066
EBITDA	5,510	23,046	5,470	(2,535)	31,491
Non-cash compensation charges	--	163	--	341	504
Depreciation and amortization	5,798	15,982	7,789	294	29,863
Operating income (loss)	(288)	6,901	(2,319)	(3,170)	1,124
Interest and other income (expense)	75	429	3,161	874	4,539
Interest expense and amortization of deferred financing costs	(1,125)	(6,988)	(3,925)	(14,518)	(26,556)
Provision for income taxes	(14)	--	--	(56)	(70)
Minority interests	--	(911)	1,024	--	113
Net loss	$(1,352)	$ (569)	$(2,059)	$(16,870)	$(20,850)
Capital expenditures	$26,047	$ 23,834	$ 1,118	$ 202	$ 51,201

	Six Months Ended June 30, 1999				
	CCUSA	CCUK	Crown Atlantic	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)				
Net revenues:					
Site rental and broadcast transmission	$14,879	$ 80,737	$11,887	$ --	$107,503
Network services and other	13,885	9,466	499	1,283	25,133
	28,764	90,203	12,386	1,283	132,636
Costs of operations (exclusive of depreciation and amortization)	10,385	43,051	5,848	957	60,241
General and administrative	10,888	3,060	1,068	2,526	17,542
Corporate development	--	688	--	2,252	2,940
EBITDA	7,491	43,404	5,470	(4,452)	51,913
Restructuring charges	1,814	--	--	--	1,814
Non-cash compensation charges	67	447	--	657	1,171
Depreciation and amortization	10,036	31,121	7,789	573	49,519
Operating income (loss)	(4,426)	11,836	(2,319)	(5,682)	(591)

Interest and other income (expense)	(458)	254	3,161	1,922	4,879
Interest expense and amortization of deferred financing costs	(1,810)	(12,527)	(3,925)	(19,580)	(37,842)
Provision for income taxes	(45)	--	--	(152)	(197)
Minority interests	--	(1,596)	1,024	--	(572)
Cumulative effect of change in accounting principle for costs of start-up activities	(2,014)	--	--	(400)	(2,414)
Net loss	$(8,753)	$ (2,033)	$(2,059)	$(23,892)	$(36,737)
Capital expenditures	$43,218	$ 82,639	$ 1,118	$ 589	$127,564

9. Subsequent Events

Disposition of the Company's Common Shares by France Telecom

On July 5, 2000, TeleDiffusion de France International S.A. ("TdF", a subsidiary of France Telecom) and an affiliate of TdF sold their remaining interests in the Company and CCUK to a third party. In connection with this disposition, the Company issued 17,443,500 shares of its Common Stock in exchange for TdF's 20% interest in CCUK. As a result, CCUK became a wholly owned subsidiary of the Company. In June 2000, the outstanding shares of the Company's Class A Common Stock held by an affiliate of TdF were converted into 11,340,000 shares of the Company's Common Stock in connection with the sale of a portion of TdF's shares to a third party. Upon conversion of the Class A Common Stock, France Telecom relinquished its governance rights with respect to the Company and its subsidiaries.

Sales of Securities

On July 27, 2000, the Company sold shares of its common stock and preferred stock in concurrent underwritten public offerings (the "July 2000 Offerings"). The Company had granted the underwriters for the July 2000 Offerings over-allotment options to purchase additional shares in both offerings. On August 1, 2000, the over-allotment option for the common stock offering was partially exercised and the over-allotment option for the preferred stock offering was exercised in full. As a result, the Company sold (1) a total of 12,084,200 shares of its common stock at a price of $29.50 per share and received proceeds of $342,225,000 (after underwriting discounts of $14,259,000) and (2) a total of 8,050,000 shares of its 6.25% Convertible Preferred Stock at a price of $50.00 per share and received proceeds of $388,412,000 (after underwriting discounts of $14,088,000). The proceeds from the July 2000 Offerings will be used for general corporate purposes.

The holders of the 6.25% Convertible Preferred Stock will be entitled to receive cumulative dividends at the rate of 6.25% per annum payable on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2000. The Company will have the option to pay dividends in cash or in shares of its common stock (valued at 95% of the current market value of the common stock, as defined). The Company is required to redeem all outstanding shares of the 6.25% Convertible Preferred Stock on August 15, 2012 at a price equal to the liquidation preference plus accumulated and unpaid dividends.

The shares of 6.25% Convertible Preferred Stock are convertible, at the option of the holder, in whole or in part at any time, into shares of the Company's common stock at a conversion price of $36.875 per share of common stock. Beginning on August 15, 2003, under certain circumstances, the Company will have the right to convert the 6.25% Convertible Preferred Stock, in whole or in part, into shares of the Company's common stock at the same conversion price.

The Company's obligations with respect to the 6.25% Convertible Preferred Stock are subordinate to all indebtedness and the 12 3/4% Senior Exchangeable Preferred Stock of the Company, and are effectively subordinate to all debt and liabilities of the Company's subsidiaries. The 6.25% Convertible Preferred Stock ranks in parity with the 8 1/4% Cumulative Convertible Redeemable Preferred Stock.

Crown Castle GT

On August 9, 2000, the fourth closing of towers took place for Crown Castle GT. The Company contributed $136,276,000 in cash, and GTE contributed 372 of the Ameritech towers in exchange for a cash distribution of $136,276,000 from Crown Castle GT.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist in understanding our consolidated financial condition as of June 30, 2000 and our consolidated results of operations for the three- and six-month periods ended June 30, 1999 and 2000. The statements in this discussion regarding the industry outlook, our expectations regarding the future performance of our businesses and the other nonhistorical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the uncertainties relating to decisions on capital expenditures to be made in the future by wireless carriers and broadcasters. This discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company, including the related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Form 10-K. Any capitalized terms used but not defined in this Item have the same meaning given to them in the Form 10-K.

Results of Operations

In March 1999, we completed the formation of Crown Atlantic. In June and December of 1999, we completed the acquisition of towers from Powertel. During 1999, we completed the substantial portions of the transactions with BellSouth and BellSouth DCS. In January 2000, the formation of Crown Castle GT took place with the first closing of towers; additional closings took place in April and June of 2000. Finally, in April 2000, the first closing of towers took place for CCAL. Results of operations of these acquired businesses and towers are included in our consolidated financial statements for the periods subsequent to the respective dates of acquisition. As such, our results of operations for the three and six months ended June 30, 1999 are not comparable to the results of operations for the three and six months ended June 30, 2000.

The following information is derived from our historical Consolidated Statements of Operations for the periods indicated.

	Three Months Ended June 30, 1999		Three Months Ended June 30, 2000		Six Months Ended June 30, 1999		Six Months Ended June 30, 2000	
	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues
	(Dollars in thousands)							
Net revenues:								
Site rental and broadcast transmission..........	$ 62,177	80.2 %	$109,503	73.8%	$107,503	81.1 %	$203,244	74.6%
Network services and other.................	15,350	19.8	38,856	26.2	25,133	18.9	69,359	25.4
Total net revenues...	77,527	100.0	148,359	100.0	132,636	100.0	272,603	100.0
Operating expenses:								
Costs of operations:								
Site rental and broadcast transmission..........	26,557	42.7	48,563	44.3	45,084	41.9	88,850	43.7
Network services and other.................	8,175	53.3	20,007	51.5	15,157	60.3	35,908	51.8
Total costs of operations..........	34,732	44.8	68,570	46.2	60,241	45.4	124,758	45.8
General and administrative........	9,238	11.9	19,495	13.2	17,542	13.2	34,348	12.6
Corporate development...........	2,066	2.7	2,122	1.4	2,940	2.2	4,193	1.5
Restructuring charges...............	--	--	--	--	1,814	1.4	--	--
Non-cash compensation charges...............	504	0.7	350	0.2	1,171	0.9	811	0.3
Depreciation and amortization..........	29,863	38.5	56,647	38.2	49,519	37.3	101,769	37.3

Operating income (loss)	1,124	1.4	1,175	0.8	(591)	(0.4)	6,724	2.5
Other income (expense):								
Interest and other income (expense)	4,539	5.9	6,665	4.5	4,879	3.6	12,369	4.5
Interest expense and amortization of deferred financing costs	(26,556)	(34.3)	(66,728)	(45.0)	(37,842)	(28.5)	(108,489)	(39.8)
Loss before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle	(20,893)	(27.0)	(58,888)	(39.7)	(33,554)	(25.3)	(89,396)	(32.8)
Provision for income taxes	(70)	(0.1)	(25)	--	(197)	(0.2)	(36)	--
Minority interests	113	0.2	(317)	(0.2)	(572)	(0.4)	(1,858)	(0.7)
Loss before extraordinary item and cumulative effect of change in accounting principle	(20,850)	(26.9)	(59,230)	(39.9)	(34,323)	(25.9)	(91,290)	(33.5)
Extraordinary loss on early extinguishment of debt	--	--	--	--	--	--	(1,495)	(0.5)
Cumulative effect of change in accounting principle for costs of start-up activities	--	--	--	--	(2,414)	(1.8)	--	--
Net loss	$(20,850)	(26.9)%	$(59,230)	(39.9)%	$(36,737)	(27.7)%	$(92,785)	(34.0)%

Comparison of Three Months Ended June 30, 2000 and 1999

Consolidated revenues for the three months ended June 30, 2000 were $148.4 million, an increase of $70.8 million from the three months ended June 30, 1999. This increase was primarily attributable to:

(1) a $47.3 million, or 76.1%, increase in site rental and broadcast transmission revenues, of which $6.3 million was attributable to CCUK, $3.3 million was attributable to Crown Atlantic, $1.8 million was attributable to CCAL and $36.0 million was attributable to CCUSA,

(2) a $17.4 million increase in network services and other revenues from CCUSA,

(3) a $0.1 million increase in network services and other revenues from CCUK, and

(4) a $6.5 million increase in network services and other revenues from Crown Atlantic.

Costs of operations for the three months ended June 30, 2000 were $68.6 million, an increase of $33.8 million from the three months ended June 30, 1999. This increase was primarily attributable to:

(1) a $22.0 million increase in site rental and broadcast transmission costs, of which $2.2 million was attributable to CCUK, $0.9 million was attributable to Crown Atlantic, $1.0 million was attributable to CCAL and $17.9 million was attributable to CCUSA,

(2) an $8.0 million increase in network services costs related to CCUSA,

(3) a $1.2 million increase in network services costs from CCUK, and

(4) a $3.1 million increase in network services costs from Crown Atlantic.

Costs of operations for site rental and broadcast transmission as a percentage of site rental and broadcast transmission revenues increased to 44.3% for the three months ended June 30, 2000 from 42.7% for the three months ended June 30, 1999 because of higher costs attributable to the CCAL and CCUSA operations. Costs of operations for network services and other as a percentage of network services and other revenues decreased to 51.5% for the three months ended June 30, 2000 from 53.3% for the three months ended June 30, 1999, primarily due to higher margins from the CCUSA operations.

General and administrative expenses for the three months ended June 30, 2000 were $19.5 million, an increase of $10.3 million from the three months ended June 30, 1999. This increase was primarily attributable to:

(1) a $6.6 million increase in expenses related to the CCUSA operations,

(2) a $1.0 million increase in expenses at Crown Atlantic,

(3) a $1.3 million increase in expenses at CCUK, and

(4) $1.4 million in expenses at CCAL.

General and administrative expenses as a percentage of revenues increased for the three months ended June 30, 2000 to 13.2% from 11.9% for the three months ended June 30, 1999 because of higher overhead costs as a percentage of revenues for CCUK, Crown Atlantic and CCAL.

Corporate development expenses for the three months ended June 30, 2000 were $2.1 million, essentially unchanged from the three months ended June 30, 1999.

For the three months ended June 30, 2000, we recorded non-cash compensation charges of $0.4 million related to the issuance of stock options to certain employees and executives, compared to $0.5 million for the three months ended June 30, 1999.

Depreciation and amortization for the three months ended June 30, 2000 was $56.6 million, an increase of $26.8 million from the three months ended June 30, 1999. This increase was primarily attributable to:

(1) a $0.7 million increase in depreciation and amortization related to the property and equipment and goodwill from CCUK,

(2) $1.3 million of depreciation and amortization related to the property and equipment from CCAL, and

(3) a $24.7 million increase in depreciation and amortization related to the property and equipment, goodwill and other intangible assets related to the CCUSA operations.

Interest and other income (expense) for the three months ended June 30, 2000 resulted primarily from:

(1) the investment of the net proceeds from our recent offerings (see "-Liquidity and Capital Resources") and

(2) a gain recognized upon the disposition of an investment in an affiliate.

Interest and other income (expense) for the three months ended June 30, 1999 resulted primarily from:

(1) the investment of the remaining portion of the cash contribution from the formation of Crown Atlantic in March 1999, and

(2) the investment of the net proceeds from our securities offerings in late 1998 and 1999, largely offset by

(3) a loss incurred upon the disposition of an investment in an affiliate.

Interest expense and amortization of deferred financing costs for the three months ended June 30, 2000 was $66.7 million, an increase of $40.2 million, or 151.3%, from the three months ended June 30, 1999. This increase was primarily attributable to interest on indebtedness at CCUK and CCUSA, amortization of the original issue discount on the 10 3/8% discount notes and the 11 1/4% discount notes, interest on the 9% senior notes and the 9 1/2% senior notes, and the write-off of unamortized deferred financing costs related to the term loans (see "--Liquidity and Capital Resources").

Minority interests represent the minority shareholder's 20% interest in CCUK's operations, the minority partner's 38.5% interest in Crown Atlantic's operations, the minority partner's 19.7% interest in Crown Castle GT's operations and the minority shareholder's 33.3% interest in CCAL's operations.

Comparison of Six Months Ended June 30, 2000 and 1999

Consolidated revenues for the six months ended June 30, 2000 were $272.6 million, an increase of $140.0 million from the six months ended June 30, 1999. This increase was primarily attributable to:

(1) a $95.7 million, or 89.1%, increase in site rental and broadcast transmission revenues, of which $15.8 million was attributable to CCUK, $17.0 million was attributable to Crown Atlantic, $1.8 million was attributable to CCAL and $61.0 million was attributable to CCUSA,

(2) a $30.3 million increase in network services and other revenues from CCUSA,

(3) a $2.8 million increase in network services and other revenues from CCUK, and

(4) a $12.4 million increase in network services and other revenues from Crown Atlantic.

Costs of operations for the six months ended June 30, 2000 were $124.8 million, an increase of $64.5 million from the six months ended June 30, 1999. This increase was primarily attributable to:

(1) a $43.8 million increase in site rental and broadcast transmission costs, of which $8.1 million was attributable to CCUK, $6.7 million was attributable to Crown Atlantic, $1.0 million was attributable to CCAL and $27.9 million was attributable to CCUSA,

(2) a $13.2 million increase in network services costs related to CCUSA,

(3) a $2.4 million increase in network services costs from CCUK, and

(4) a $6.0 million increase in network services costs from Crown Atlantic.

Costs of operations for site rental and broadcast transmission as a percentage of site rental and broadcast transmission revenues increased to 43.7% for the six months ended June 30, 2000 from 41.9% for the six months ended June 30, 1999 because of higher costs attributable to the CCUK, CCAL and CCUSA operations. Costs of operations for network services and other as a percentage of network services and other revenues decreased to 51.8% for the six months ended June 30, 2000 from 60.3% for the six months ended June 30, 1999, primarily due to higher margins from the CCUSA operations.

General and administrative expenses for the six months ended June 30, 2000 were $34.3 million, an increase of $16.8 million from the six months ended June 30, 1999. This increase was primarily attributable to:

(1) an $11.3 million increase in expenses related to the CCUSA operations,

(2) a $0.8 million increase in expenses at our corporate office,

(3) a $2.8 million increase in expenses at Crown Atlantic,

(4) a $0.6 million increase in expenses at CCUK, and

(5) $1.4 million in expenses at CCAL.

General and administrative expenses as a percentage of revenues decreased for the six months ended June 30, 2000 to 12.6% from 13.2% for the six months ended June 30, 1999 because of lower overhead costs as a percentage of revenues for CCUSA.

Corporate development expenses for the six months ended June 30, 2000 were $4.2 million, compared to $2.9 million for the six months ended June 30, 1999. This increase was primarily attributable to an increase in expenses at our corporate office.

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

For the six months ended June 30, 2000, we recorded non-cash compensation charges of $0.8 million related to the issuance of stock options to certain employees and executives, compared to $1.2 million for the six months ended June 30, 1999.

Depreciation and amortization for the six months ended June 30, 2000 was $101.8 million, an increase of $52.3 million from the six months ended June 30, 1999. This increase was primarily attributable to:

(1) a $1.1 million increase in depreciation and amortization related to the property and equipment and goodwill from CCUK,

(2) an $8.2 million increase in depreciation and amortization related to the property and equipment and goodwill from Crown Atlantic,

(3) $1.3 million of depreciation and amortization related to the property and equipment from CCAL, and

(4) a $41.6 million increase in depreciation and amortization related to the property and equipment, goodwill and other intangible assets related to the CCUSA operations.

Interest and other income (expense) for the six months ended June 30, 2000 resulted primarily from:

(1) the investment of the net proceeds from our recent offerings (see "-Liquidity and Capital Resources") and

(2) a gain recognized upon the disposition of an investment in an affiliate.

Interest and other income (expense) for the six months ended June 30, 1999 resulted primarily from:

(1) the investment of the net proceeds from our securities offerings in 1998 and 1999, largely offset by

(2) costs incurred in connection with unsuccessful acquisition attempts, and

(3) a loss incurred upon the disposition of an investment in an affiliate.

Interest expense and amortization of deferred financing costs for the six months ended June 30, 2000 was $108.5 million, an increase of $70.6 million, or 186.7%, from the six months ended June 30, 1999. This increase was primarily attributable to interest on indebtedness at CCUSA, CCUK and Crown Atlantic, amortization of the original issue discount on the 10 3/8% discount notes and the 11 1/4% discount notes, interest on the 9% senior notes and the 9 1/2% senior notes, and the write-off of unamortized deferred financing costs related to the term loans (see "--Liquidity and Capital Resources").

Minority interests represent the minority shareholder's 20% interest in CCUK's operations, the minority partner's 38.5% interest in Crown Atlantic's operations, the minority partner's 19.7% interest in Crown Castle GT's operations and the minority shareholder's 33.3% interest in CCAL's operations.

The extraordinary loss on early extinguishment of debt represents the write-off of unamortized deferred financing costs related to the senior credit facility. See "--Liquidity and Capital Resources".

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

Liquidity and Capital Resources

Our business strategy contemplates substantial capital expenditures:

(1) in connection with the expansion of our tower portfolios by partnering with wireless carriers to assume ownership or control of their existing towers, by pursuing build-to-suit opportunities, and by pursuing other tower acquisition opportunities, and

(2) to acquire existing transmission networks globally as opportunities arise.

Since its inception, CCIC has generally funded its activities, other than acquisitions and investments, through excess proceeds from contributions of equity capital and cash provided by operations. CCIC has financed acquisitions and investments with the proceeds from equity contributions, borrowings under our senior credit facilities, issuances of debt securities and the issuance of promissory notes to sellers. Since its inception, CCUK has generally funded its activities, other than the acquisition of the BBC home service transmission business, through cash provided by operations and borrowings under CCUK's credit facility. CCUK financed the acquisition of the BBC home service transmission business with the proceeds from equity contributions and the issuance of the CCUK bonds.

For the six months ended June 30, 1999 and 2000, our net cash provided by operating activities was $35.1 million and $79.4 million, respectively. For the six months ended June 30, 1999 and 2000, our net cash provided by financing activities was $1,047.7 million and $822.1 million, respectively. Our primary financing-related activities in the first six months and July of 2000 included the following:

2000 Credit Facility

In March 2000, a subsidiary of CCIC entered into a credit agreement with a syndicate of banks which consists of two term loan facilities and a revolving line of credit aggregating $1,200.0 million. Available borrowings under the

2000 credit facility are generally to be used for the construction and purchase of towers and for general corporate purposes of CCUSA, Crown Castle GT and CCAL. The amount of available borrowings will be determined based on the current financial performance (as defined) of those subsidiaries' assets. In addition, up to $25.0 million of borrowing availability under the 2000 credit facility can be used for letters of credit. On March 15, 2000, we used $83.4 million in borrowings under the 2000 credit facility to repay outstanding borrowings and accrued interest under the Crown Communication senior credit facility. The net proceeds from $316.6 million in additional borrowings are being used to fund a portion of the purchase price for the GTE joint venture and for general corporate purposes.

Term Loans due 2011

On April 3, 2000, we borrowed $400.0 million under a term loan agreement with a group of lenders. The net proceeds from this borrowing, which amounted to $395.9 million, were used to fund a portion of the cash contribution for the second closing of towers at the GTE joint venture (as discussed below). The term loans were repaid in June 2000 with proceeds from the sale of our 10 3/4% senior notes.

June 2000 Debt Offering

On June 21, 2000, we issued $500.0 million aggregate principal amount of our 10 3/4% senior notes for proceeds of $483.7 million (after underwriting discounts of $16.3 million). A portion of the proceeds from the sale of these securities were used to repay the term loans (as discussed above), and the remaining proceeds are being used to fund the initial interest payments on the 10 3/4% senior notes and for general corporate purposes.

July 2000 Offerings

On July 27, 2000, we sold shares of our common stock and preferred stock in concurrent underwritten public offerings (the "July 2000 Offerings"). We had granted the underwriters for the July 2000 Offerings over-allotment options to purchase additional shares in both offerings. On August 1, 2000, the over-allotment option for the common stock offering was partially exercised and the over-allotment option for the preferred stock offering was exercised in full. As a result, we sold (1) a total of 12,084,200 shares of our common stock at a price of $29.50 per share and received proceeds of $342.2 million (after underwriting discounts of $14.3 million) and (2) a total of 8,050,000 shares of our 6.25% convertible preferred stock at a price of $50.00 per share and received proceeds of $388.4 million (after underwriting discounts of $14.1 million). The proceeds from the July 2000 Offerings will be used for general corporate purposes.

Capital expenditures were $258.6 million for the six months ended June 30, 2000, of which $0.9 million were for CCIC, $164.6 million were for CCUSA, $49.0 million were for Crown Atlantic and $43.6 million were for CCUK. We anticipate that we will build, through the end of 2000, approximately 900 towers in the United States at a cost of approximately $225.0 million and approximately 270 towers in the United Kingdom at a cost of approximately $45.0 million. We also expect that the capital expenditure requirements related to the roll-out of digital broadcast transmission in the United Kingdom will be approximately (Pounds)17.5 million ($26.5 million).

In addition to capital expenditures in connection with build-to-suits, we expect to apply a significant amount of capital to finance the remaining cash portion of the consideration being paid in connection with the recent and agreed to transactions discussed below.

In connection with the BellSouth transaction, through July 2000, we have issued approximately 8.6 million shares of our common stock and paid BellSouth $411.1 million in cash. We expect to (1) issue an additional 0.5 million shares of our common stock and (2) use a portion of the net proceeds from our recent offerings to finance the remaining $18.9 million cash purchase price for this transaction.

In connection with the BellSouth DCS transaction, through July 2000, we have paid BellSouth DCS $290.7 million in cash. We expect to use a portion of the net proceeds from our recent offerings to finance the remaining $26.2 million cash purchase price for this transaction.

On November 7, 1999, we entered into an agreement with GTE to form a joint venture to own and operate a significant majority of GTE's towers. The agreement contemplates that the transaction will be completed in multiple closings during 2000. On January 31, 2000, the formation of the joint venture took place in connection

with the first such closing of towers. During the course of the multiple closings, (1) we will contribute an aggregate of approximately $825.0 million (of which up to $100.0 million can be in shares of our common stock, with the balance in cash) in exchange for a majority ownership interest in the joint venture, and (2) GTE will contribute approximately 2,300 towers in exchange for cash distributions aggregating approximately $800.0 million (less any amount contributed in the form of our common stock) from the joint venture and a minority ownership interest in the joint venture. Upon dissolution of the joint venture, GTE will receive (1) any shares of our common stock contributed to the joint venture and (2) a payment equal to approximately 11.4% of the fair market value of the joint venture's other net assets; we will then receive the remaining assets and liabilities of the joint venture. We are accounting for our investment in the GTE joint venture as a purchase of tower assets, and are including the joint venture's results of operations and cash flows in our consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, we placed $50.0 million into an escrow account. At the January 31, 2000 closing, we contributed $223.9 million in cash to the joint venture, and GTE contributed 637 towers in exchange for a cash distribution of $198.9 million from the joint venture. On April 3, 2000, the second closing of towers took place. We contributed $479.7 million in cash and 5.1 million shares of our common stock to the joint venture, and GTE contributed 1,607 towers in exchange for a cash distribution of $479.7 million from the joint venture. The funds in the escrow account were used to pay $50.0 million of our cash contribution. A portion of our remaining cash contribution was financed with the net proceeds from borrowings under term loans (as discussed above). In June 2000, the third closing of towers took place. We contributed $13.2 million in cash, and GTE contributed 39 towers in exchange for a cash distribution of $13.2 million from the joint venture.

In addition to the approximately 2,300 towers to be contributed pursuant to the formation agreement, GTE has the right to contribute certain additional towers to the joint venture, including towers acquired by GTE from Ameritech, on terms substantially similar to those in the formation agreement. In April 2000, we agreed with GTE that approximately 470 of the Ameritech towers would be contributed to the joint venture. The consideration to GTE for these additional towers will be a cash distribution of approximately $162.5 million and additional ownership interests in the joint venture. We expect to use a portion of the net proceeds from our recent offerings to finance the cash purchase price for this transaction. On August 9, 2000, the fourth closing of towers took place for Crown Castle GT. The Company contributed $136.3 million in cash, and GTE contributed 372 of the Ameritech towers in exchange for a cash distribution of $136.3 million from Crown Castle GT.

In March 2000, CCAL (our 66.7% owned subsidiary) entered into an agreement to purchase approximately 700 towers in Australia from Cable & Wireless Optus. The total purchase price for the towers will be approximately $135.0 million in cash (Australian $220.0 million). We are accounting for our investment in CCAL as a purchase of tower assets, and are including CCAL's results of operations and cash flows in our consolidated financial statements for periods subsequent to the purchase date. On April 3, 2000, the first closing took place for CCAL. We contributed $90.8 million in cash (Australian $147.5 million) to CCAL. The largest portion of this amount, along with a capital contribution from CCAL's minority shareholder, was used to pay $103.5 million (Australian $168.1 million) to Optus. In May and June of 2000, CCAL made additional payments to Optus amounting to $6.9 million (Australian $11.6 million). We expect to use borrowings under our 2000 credit facility to finance our remaining portion of the cash purchase price for this transaction.

We expect that the completion of the recent and agreed to transactions and the execution of our new tower build, or build-to-suit program, will have a material impact on our liquidity. We expect that once integrated, these transactions will have a positive impact on liquidity, but will require some period of time to offset the initial adverse impact on liquidity. In addition, we believe that as new towers become operational and we begin to add tenants, they should result in a long-term increase in liquidity.

To fund the execution of our business strategy, including the recent and agreed to transactions described above and the construction of new towers that we have agreed to build, we expect to use the net proceeds of our recent offerings and borrowings available under our U.S. and U.K. credit facilities. We will have additional cash needs to fund our operations in the future. We may also have additional cash needs in the future if additional tower acquisitions or build-to-suit opportunities arise. Some of the opportunities that we are currently pursuing could require significant additional capital. If we do not otherwise have cash available, or borrowings under our credit facilities have otherwise been utilized, when our cash need arises, we would be forced to seek additional debt or equity financing or to forego the opportunity. In the event we determine to seek additional debt or equity financing, there can be no assurance that any such financing will be available, on commercially acceptable terms or at all, or permitted by the terms of our existing indebtedness.

As of June 30, 2000, we had consolidated cash and cash equivalents of $332.0 million (including $49.5 million at CCUSA, $7.8 million at CCUK, $23.8 million a CCAL and $17.6 million at Crown Atlantic), consolidated long-term debt of $2,414.2 million, consolidated redeemable preferred stock of $437.9 million and consolidated stockholders' equity of $1,636.0 million.

As of August 7, 2000, Crown Atlantic had unused borrowing availability under its credit facility of approximately $41.0 million, and CCUK had unused borrowing availability under its credit facility of approximately (Pounds)60.0 million ($90.8 million). As of August 7, 2000, our subsidiaries had approximately $266.0 million of unused borrowing availability under the 2000 credit facility. Our various credit facilities require our subsidiaries to maintain certain financial covenants and place restrictions on the ability of our subsidiaries to, among other things, incur debt and liens, pay dividends, make capital expenditures, undertake transactions with affiliates and make investments. These facilities also limit the ability of the borrowing subsidiaries to pay dividends to CCIC.

If we are unable to refinance our subsidiary debt or renegotiate the terms of such debt, we may not be able to meet our debt service requirements, including interest payments on the notes, in the future. Our 9% senior notes, our 9 1/2% senior notes and our 10 3/4% senior notes will require annual cash interest payments of approximately $16.2 million, $11.9 million and $53.8 million, respectively. Prior to November 15, 2002, May 15, 2004 and August 1, 2004, the interest expense on our 10 5/8% discount notes, our 10 3/8% discount notes and our 11 1/4% discount notes, respectively, will be comprised solely of the amortization of original issue discount. Thereafter, the 10 5/8% discount notes, the 10 3/8% discount notes and the 11 1/4% discount notes will require annual cash interest payments of approximately $26.7 million, $51.9 million and $29.3 million, respectively. Prior to December 15, 2003, we do not expect to pay cash dividends on our exchangeable preferred stock or, if issued, cash interest on the exchange debentures. Thereafter, assuming all dividends or interest have been paid-in-kind, our exchangeable preferred stock or, if issued, the exchange debentures will require annual cash dividend or interest payments of approximately $47.8 million. Annual cash interest payments on the CCUK bonds are (Pounds)11.25 million ($17.0 million). In addition, our various credit facilities will require periodic interest payments on amounts borrowed thereunder.

As a holding company, CCIC will require distributions or dividends from its subsidiaries, or will be forced to use capital raised in debt and equity offerings, to fund its debt obligations, including interest payments on the cash-pay notes and eventually the 10 5/8% discount notes, the 10 3/8% discount notes and the 11 1/4% discount notes. The terms of the indebtedness of our subsidiaries significantly limit their ability to distribute cash to CCIC. As a result, we will be required to apply a portion of the net proceeds from the recent debt offerings to fund interest payments on the cash-pay notes. If we do not retain sufficient funds from the offerings or any future financing, we may not be able to make our interest payments on the cash-pay notes.

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

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

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

Summarized financial information for (1) the Company and its Restricted Subsidiaries and (2) the Company's Unrestricted Subsidiaries is as follows:

	June 30, 2000			
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total
	(In thousands of dollars)			
Cash and cash equivalents............	$ 306,666	$ 25,383	$ --	$ 332,049
Other current assets.....	80,197	61,501	--	141,698
Property and equipment, net....................	2,549,054	1,149,172	--	3,698,226
Investments in Unrestricted Subsidiaries...........	980,447	--	(980,447)	--
Goodwill and other intangible assets, net..	144,425	452,388	--	596,813
Other assets, net........	91,583	11,291	--	102,874
	$4,152,372	$1,699,735	$(980,447)	$4,871,660
Current liabilities......	$ 93,795	$ 91,833	$ --	$ 185,628
Long-term debt...........	1,905,617	508,545	--	2,414,162
Other liabilities........	14,098	63,115	--	77,213
Minority interests.......	64,981	55,795	--	120,776
Redeemable preferred stock...................	437,891	--	--	437,891
Stockholders' equity.....	1,635,990	980,447	(980,447)	1,635,990
	$4,152,372	$1,699,735	$(980,447)	$4,871,660

	Three Months Ended June 30, 2000			Six Months Ended June 30, 2000		
	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total
	(In thousands of dollars)					
Net revenues............	$ 72,455	$75,904	$148,359	$121,914	$150,689	$272,603
Costs of operations (exclusive of depreciation and amortization)..........	33,180	35,390	68,570	52,612	72,146	124,758
General and administrative.........	14,830	4,665	19,495	26,860	7,488	34,348
Corporate development...	1,837	285	2,122	3,623	570	4,193
Non-cash compensation charges................	340	10	350	747	64	811
Depreciation and amortization...........	32,112	24,535	56,647	53,562	48,207	101,769
Operating income (loss).................	(9,844)	11,019	1,175	(15,490)	22,214	6,724
Interest and other income (expense).......	6,299	366	6,665	11,347	1,022	12,369
Interest expense and amortization of deferred financing costs..................	(54,243)	(12,485)	(66,728)	(83,343)	(25,146)	(108,489)
Provision for income taxes..................	(4)	(21)	(25)	(15)	(21)	(36)
Minority interests......	1,475	(1,792)	(317)	1,375	(3,233)	(1,858)

Extraordinary item......	--	--	--	(1,495)	--	(1,495)
Net loss................	$(56,317)	$(2,913)	$(59,230)	$(87,621)	$ (5,164)	$(92,785)

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (1) the indenture governing the 10 5/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (2) the indentures governing the 10 3/8% Discount Notes, the 9% Senior Notes, the 11 1/4% Discount Notes, the 9 1/2% Senior Notes and the 10 3/4% Senior Notes (the "1999 and 2000 Securities"):

	1997 and 1998 Securities	1999 and 2000 Securities
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended June 30, 2000	$ 19,338	$ 19,338
Consolidated Cash Flow, for the twelve months ended June 30, 2000	$ 59,584	$ 65,539
Less: Tower Cash Flow, for the twelve months ended June 30, 2000	(58,960)	(58,960)
Plus: four times Tower Cash Flow, for the three months ended June 30, 2000	77,352	77,352
Adjusted Consolidated Cash Flow, for the twelve months ended June 30, 2000	$ 77,976	$ 83,931

Impact of Recently Issued Accounting Standards

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, Reporting on the Costs of Start-Up Activities ("SOP 98-5"). SOP 98-5 requires that costs of start-up activities be charged to expense as incurred and broadly defines such costs. The Company had deferred certain costs incurred in connection with potential business initiatives and new geographic markets, and SOP 98-5 required that such deferred costs be charged to results of operations upon its adoption. The Company has adopted the requirements of SOP 98-5 as of January 1, 1999. The cumulative effect of the change in accounting principle for the adoption of SOP 98-5 resulted in a charge to results of operations for $2.4 million in the Company's financial statements for the three months ended March 31, 1999.

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 as of January 1, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a result of our international operating, investing and financing activities, we are exposed to market risks, which include changes in foreign currency exchange rates and interest rates which may adversely affect our results of operations and financial position. In attempting to minimize the risks and/or costs associated with such activities, we seek to manage exposure to changes in interest rates and foreign currency exchange rates where economically prudent to do so.

Certain of the financial instruments we have used to obtain capital are subject to market risks from fluctuations in market interest rates. The majority of our financial instruments, however, are long-term fixed interest rate notes and debentures. Therefore, fluctuations in market interest rates of 1% in 2000 would not have a material effect on our consolidated financial results.

The majority of our foreign currency transactions are denominated in the British pound sterling or the Australian dollar, which are the functional currencies of CCUK and CCAL, respectively. As a result of CCUK's and CCAL's transactions being denominated and settled in such functional currency, the risks associated with currency fluctuations are generally limited to foreign currency translation adjustments. We do not currently hedge against foreign currency translation risks and believe that foreign currency exchange risk is not significant to our operations.

PART II--OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds

On February 2, 2000 and April 20, 2000, the Company issued 441,925 and 441,926 unregistered shares of common stock, respectively, to an affiliate of BellSouth Corporation in connection with closings relating to the BellSouth transaction. The agreement of sublease relating to the BellSouth transaction will close in a series of closings, with approximately 30% of the consideration being paid with our common stock. As of August 1, 2000, we have issued a total of 8,612,638 shares of common stock to BellSouth in connection with closings relating to the BellSouth transaction. We contemplate that a total of up to 9.1 million shares of our common stock will be issued to BellSouth in connection with the BellSouth transaction. The shares were issued in exempt transactions pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act").

On March 26, 2000, the Company issued 156,501 shares of unregistered common stock to the prior majority shareholder of Millennium Communications Limited in connection with the acquisition of Millenium by Crown Castle UK Limited, which originally closed on October 8, 1998. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act.

On April 1, 2000, in connection with a subsequent closing relating to our previously announced transaction with GTE, the Company contributed via its wholly-owned subsidiary, Crown Castle GT Corp. ("CCGT"), 5,067,488 shares of unregistered common stock of the Company along with $479.7 million in cash (of which $50.0 million came out of an escrow account previously established by the Company) to Crown Castle GT Holding Company LLC, a joint venture between CCGT and GTE. GTE has contributed a total of 2,283 towers to the joint venture, including 1,607 towers contributed in connection with the April 1, 2000 closing, together with related assets and liabilities. The cash contributed to the joint venture has been distributed to GTE by the joint venture. The shares were issued and contributed to the joint venture in an exempt transaction pursuant to Section 4(2) of the Act.

On June 5, 2000, the Company issued 11,340,000 unregistered shares of common stock to a subsidiary of France Telecom upon conversion by such subsidiary of a like number of shares of the Company's Class A common stock. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act. The conversion of such shares of common stock took place in connection with France Telecom's underwritten public sale of 24,942,360 shares of the Company's common stock which closed on June 8, 2000.

On July 5, 2000, the Company issued 17,443,500 unregistered shares of common stock to a subsidiary of France Telecom upon the exercise and conversion by such subsidiary of convertible securities it held in Crown Castle UK Holdings Limited ("CCUK"). The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act. All of such shares of common stock were subsequently sold on July 5, 2000 in connection with the sale of 17,713,536 shares of the Company's common stock by France Telecom to Salomon Brothers International Limited.

On July 14, 2000, in connection with the acquisition of Terracom Estates Limited by CCUK, the Company issued an aggregate 199,473 unregistered shares of common stock to the holders of the outstanding share capital of Terracom Estates Limited. The shares were issued in an exempt transaction pursuant to Rule 506 of Regulation D promulgated under the Act.

Item 4. Submission of Matters to a Vote of Security Holders

The annual meeting of the stockholders of the Company was held on May 24, 2000, at which meeting the stockholders voted to elect David L. Ivy, William D. Strittmatter and John P. Kelly as Class II Directors and ratified the appointment of KPMG LLP as independent auditors for 2000. The voting results for each is listed below.

ELECTION OF CLASS II DIRECTORS
David L. Ivy--118,788,096 votes for and 468,251 votes withheld.
William D. Strittmatter--118,788,202 votes for and 470,145 votes withheld.
John P. Kelly--118,787,618 votes for and 468,729 votes withheld.

Note: Class A Common stockholders are not authorized to vote on Class II Directors.

RATIFICATION OF APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS FOR 2000
130,520,285 votes for, 17,508 votes against and 58,554 votes abstaining.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

3.1 Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions thereof of 6.25% Cumulative Convertible Preferred Stock of Crown Castle International Corp. filed with the Secretary of State of Delaware on August 2, 2000.

10.1 Termination Agreement dated July 5, 2000, by and among Crown Castle International Corp., Crown Castle UK Holdings Limited, France Telecom, S.A., TeleDiffusion de France International S.A. and Transmission Future Networks B.V.

11.1 Computation of Net Loss Per Common Share

12.1 Computation of Ratios of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends

27.1 Financial Data Schedule

(b) Reports on Form 8-K:

The Company filed a Current Report on Form 8-K dated May 10, 2000 and filed with the SEC on May 18, 2000 reporting under Item 5 thereof that the Company and France Telecom, S.A. had agreed on an approach to bring about an orderly disposition by France Telecom and its subsidiaries of France Telecom's investment in the Company and its subsidiaries.

The Company filed a Current Report on Form 8-K dated May 18, 2000 and filed with the SEC on May 18, 2000 reporting under Item 7 thereof certain unaudited pro forma condensed consolidated financial statements of the Company.

The Company filed a Current Report on Form 8-K dated June 5, 2000 and filed with the SEC on June 7, 2000 reporting (1) under Item 5 thereof the sale of 29,942,360 shares of our common stock by France Telecom in an underwritten public offering, and (2) under Item 7 thereof certain unaudited pro forma condensed consolidated financial statements of the Company.

The Company filed a Current Report on Form 8-K dated June 22, 2000 and filed with the SEC on June 26, 2000 reporting (1) under Item 5 thereof the sale by the Company of $500 million of its 10 3/4% Senior Notes due 2011, and (2) under Item 7 thereof certain unaudited pro forma condensed consolidated financial statements of the Company.

SIGNATURES

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

Crown Castle International Corp.

Date: August 11, 2000

/s/ W. Benjamin Moreland
By: ___________________________________
W. Benjamin Moreland
Senior Vice President,
Chief Financial Officer and
Treasurer
(Principal Financial Officer)

Date: August 11, 2000

/s/ Wesley D. Cunningham
By: ___________________________________
Wesley D. Cunningham
Senior Vice President,
Chief Accounting Officer and
Corporate Controller
(Principal Accounting Officer)

CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RELATIVE, PARTICIPATING, OPTIONAL AND
OTHER SPECIAL RIGHTS OF PREFERRED
STOCK AND QUALIFICATIONS, LIMITATIONS
AND RESTRICTIONS THEREOF

OF

6.25% CUMULATIVE CONVERTIBLE PREFERRED STOCK

CROWN CASTLE INTERNATIONAL CORP.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Crown Castle International Corp., a Delaware corporation (the "Company") certifies that pursuant to the authority contained in its Certificate of Incorporation (the "Certificate of Incorporation") and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of Directors of the Company by unanimous written consent dated July 12, 2000 adopted the following resolution which resolution remains in full force and effect on the date hereof:

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Certificate of Incorporation, the Board of Directors does hereby create, authorize and provide for the issuance of the 6.25% Cumulative Convertible Preferred Stock (the "Preferred Stock") having the voting powers, designation, relative, participating, optional and other special rights, preferences, and qualifications, limitations and restrictions thereof that are set forth as follows:

(a) DESIGNATION. 8,050,000 shares of Preferred Stock are hereby designated by the Board of Directors of the Company. Each share of Preferred Stock will have a liquidation preference of $50.00 (the "Liquidation Preference").

(b) CURRENCY. All shares of Preferred Stock shall be denominated in United States currency, and all payments and distributions thereon or with respect thereto shall be made in United States currency. All references herein to "$" or "dollars" refer to United States currency.

(c) RANKING. The Preferred Stock shall, with respect to dividend rights and rights upon liquidation, winding up or dissolution, rank junior to (i) each other class or series of capital stock of the Company, other than (A) the Common Stock of the Company and any other class or series of capital stock of the Company which by its terms ranks junior to the Preferred Stock, as to which the Preferred Stock shall rank prior and (B) any other class or series of capital stock of the Company which by its terms ranks on a parity with the Preferred Stock, as to which the Preferred Stock shall rank on a parity or (ii) other equity interests in the Company, in each case, including, without limitation, warrants, rights, calls or options exercisable for or convertible into such capital stock or equity interests, except as provided in the last sentence of this paragraph (c). All equity securities of the Company to which the Preferred Stock ranks prior (whether with respect to dividends or upon liquidation, winding up, dissolution or otherwise), including the Common Stock of the Company, are collectively referred to herein as the "Junior Stock". All equity securities of the Company to which the Preferred Stock ranks on a parity (whether with respect to dividends or upon liquidation, winding up, dissolution or otherwise) are collectively referred to herein as the "Parity Stock". All equity securities of the Company to which the Preferred Stock ranks junior (whether with respect to dividends or upon liquidation, winding up, dissolution or otherwise) are collectively referred to herein as the "Senior Stock". The respective definitions of Junior Stock, Parity Stock and Senior Stock shall also include any warrants, rights, calls or options exercisable for or convertible into any Junior Stock, Parity Stock or Senior Stock, as the case may be. The Preferred Stock shall, with respect to dividend rights and upon liquidation, winding up or dissolution, rank junior to the Company's 12 3/4% Series B Senior Exchangeable Preferred Stock due 2010, senior to the Company's Series A Participating Cumulative Preferred Stock, when issued and on a parity with the Company's Series A Cumulative Convertible Preferred Stock and, if and when issued, the Company's Series B Cumulative Convertible Preferred Stock.

(d) DIVIDENDS. (i) The holders of shares of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Company out of funds legally available therefor, dividends on the shares of Preferred Stock, cumulative from the first date of issuance of any such shares (the "Initial Issuance Date"), at a rate per annum of 6.25% of the Liquidation Preference per share, payable in cash or common stock, subject to paragraph (l). Dividends on the shares of Preferred Stock shall be payable quarterly in equal amounts (subject to paragraph (d)(v) hereunder with respect to shorter periods, including the first such period with respect to newly issued shares of Preferred Stock) in arrears on February 15, May 15, August 15 and November 15 of each year, or if any such date is not a Business Day, on the next succeeding Business Day (each such date, a "Dividend Payment Date", and each such quarterly period, a "Dividend Period"), in preference to and in priority over dividends on any Junior Stock. Such dividends shall be paid to the holders of record of the shares of Preferred Stock as they appear on the applicable Record Date. As used herein, the term "Record Date" means, with respect to the dividends payable on February 15, May 15, August 15 and November 15 of each year, February 1, May 1, August 1 and November 1 of each year, respectively, or such other record date, not more than 60 days and not less than 10 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors of the Company. Dividends on the shares of Preferred Stock shall be fully cumulative and shall accrue (whether or not declared and whether or not there are funds of the Company legally available for the payment of dividends) from the Initial Issuance Date (or the last Dividend Payment Date for which dividends were paid, as the case may be) based on a 360-day year comprised of twelve 30-day months. Accrued and unpaid dividends for any past Dividend Period may be declared and paid at any time, without reference to any Dividend Payment Date, to holders of record on such date, not more than 45 days prior to the payment thereof, as may be fixed by the Board of Directors of the Company.

(ii) No dividend shall be declared or paid or set apart for payment or other distribution declared or made, whether in cash, obligations or shares of capital stock of the Company or other property, directly or indirectly, upon any shares of Junior Stock or Parity Stock, nor shall any shares of Junior Stock or Parity Stock be redeemed, repurchased or otherwise acquired for consideration by the Company through a sinking fund or otherwise, unless all accrued and unpaid dividends through the most recent preceding Dividend Payment Date (whether or not such dividends have been declared and whether or not there are funds of the Company legally available for the payment of dividends) on the shares of Preferred Stock and any Parity Stock have been or contemporaneously are declared and paid in full; provided, however, that, notwithstanding any provisions in this subparagraph (ii) to the contrary, the Company shall be entitled to (a) declare and pay dividends on shares of Junior Stock payable solely in shares of Junior Stock and on shares of Parity Stock payable solely in shares of Parity Stock or Junior Stock, or in each case by an increase in the liquidation preference of the Junior Stock or Parity Stock and (b) redeem, repurchase or otherwise acquire Junior Stock or Parity Stock in exchange for consideration consisting of Parity Stock or Junior Stock, in the case of Parity Stock, or of Junior Stock, in the case of Junior Stock. When dividends are not paid in full, as aforesaid, upon the shares of Preferred Stock, all dividends declared on the Preferred Stock and any other Parity Stock shall be declared and paid either (A) pro rata so that the amount of dividends so declared on the shares of Preferred Stock and each such other class or series of Parity Stock shall in all cases bear to each other the same ratio as accrued dividends on the shares of Preferred Stock and such class or series of Parity Stock bear to each other or (B) on another basis that is at least as favorable to the holders of the Preferred Stock entitled to receive such dividends.

(iii) Any dividend payment made on the Preferred Stock shall first be credited against the dividends accrued with respect to the earliest Dividend Period for which dividends have not been paid.

(iv) All dividends paid with respect to shares of Preferred Stock pursuant to this paragraph (d) shall be paid pro rata to the holders entitled thereto.

(v) Dividends (or cash amounts equal to accrued and unpaid dividends) payable on the Preferred Stock for any period shorter or longer than three months shall be computed on the basis of the actual number of days elapsed (in a 30-day month) since the applicable Dividend Payment Date or from the Initial Issuance Date with respect to newly issued shares, as applicable, and based on a 360-day year of twelve 30-day months. No interest shall accrue or be payable in respect of unpaid dividends.

(e) LIQUIDATION PREFERENCE. (i) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, each holder of shares of Preferred Stock shall be entitled to payment out of the assets of the Company available for distribution of an amount equal to the then effective Liquidation Preference per share of Preferred Stock held by such holder, plus all accumulated and unpaid dividends therein to the date of such liquidation, dissolution or winding up, before any distribution is made on any Junior Stock, including, without limitation, Common Stock of the Company. After payment in full of the an amount equal to then effective Liquidation Preference and all accumulated and unpaid dividends to which holders of shares of Preferred Stock are entitled, such holders shall not be entitled to any further participation in any distribution of assets of the Company. If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the amounts payable with respect to shares of Preferred Stock and all other Parity Stock are not paid in full, the holders of shares of Preferred Stock and the holders of the Parity Stock shall share equally and ratably in any distribution of assets of the Company in proportion to the full liquidation preference and all accumulated and unpaid dividends to which each such holder is entitled.

(ii) Neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company nor the consolidation, merger or amalgamation of the Company with or into any entity or the consolidation, merger or amalgamation of any entity with or into the Company shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Company or a reduction or decrease in the capital stock of the Company.

(f) REDEMPTION AT MATURITY. (i) On August 15, 2012, the Company shall be obligated to redeem out of lawfully available funds all outstanding shares of Preferred Stock for cash, upon not less than 30 nor more than 60 days' prior notice sent by first class mail to each holder's registered address, at an amount equal to 100.0% of the Liquidation Preference per share, plus accumulated and unpaid dividends to the date of redemption.

(ii) When shares of Preferred Stock are to be redeemed pursuant to this paragraph (f), the notice of such redemption shall state: (A) the date fixed for redemption; (B) the number of shares of Preferred Stock to be redeemed; (C) the redemption price; (D) the place or places where such shares of Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such date fixed for redemption unless the Company shall default in the payment of the redemption price.

Notice having been given as provided in the preceding paragraph, and if on or before the redemption date specified in such notice, an amount in cash sufficient to redeem in full on the redemption date and at the redemption price all shares of Preferred Stock called for redemption shall have been set apart and deposited in trust so as to be available for such purpose and only for such purpose, or shall have been paid to the holders thereof then effective as of the close of business on such redemption date, and unless there shall be a subsequent default in the payment of the redemption price, the shares of Preferred Stock so called for redemption shall cease to accrue dividends, and such shares shall no longer be deemed to be outstanding and shall have the status of authorized but unissued shares of preferred stock of the Company, undesignated as to series, and all rights of the holders thereof, as such, as shareholders of the Company (except the right to receive from the Company the redemption price) shall cease. Upon surrender in accordance with such notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the notice shall so state), such shares shall be redeemed by the Company.

(g) VOTING RIGHTS. Except as required under Delaware law, the holders of shares of Preferred Stock shall not be entitled to any voting rights as shareholders of the Company except as follows:

(i) The affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock, voting with holders of shares of all other series of preferred stock affected in the same way as a single class, in person or by proxy, at a special or annual meeting called for the purpose, or by written consent in lieu of a meeting, shall be required to amend, repeal or change any provisions of this Certificate of Designations in any manner which would adversely affect, alter or change the powers, preferences or special rights of the Preferred Stock and any such securities affected in the same way; provided, however, that the creation, authorization or issuance of any other class or series of capital stock or the increase or decrease in the amount of authorized capital stock of any such class or series or of the Preferred Stock, shall not require the consent of the holders of the Preferred Stock and shall not be deemed to affect adversely, alter or change the powers, preferences and special rights of the shares of Preferred Stock. With respect to any matter on which the holders are entitled to vote as a separate class, each share of Preferred Stock shall be entitled to one vote.

(ii) If at any time the equivalent of six quarterly dividends payable on the shares of Preferred Stock are accrued and unpaid (whether or not consecutive and whether or not declared), the holders of all outstanding shares of Preferred Stock and any Parity Stock or Senior Stock having similar voting rights then exercisable, voting separately as a single class without regard to series, shall be entitled to elect at the next annual meeting of the shareholders of the Company two directors to serve until all dividends accumulated and unpaid on any such voting shares have been paid or declared and funds set aside to provide for payment in full. In exercising any such vote, each outstanding share of Preferred Stock shall be entitled to one vote.

(h) OPTIONAL CONVERSION. (i) Each share of Preferred Stock shall be convertible at any time and from time to time at the option of the holder thereof into fully paid and nonassessable shares of Common Stock. The number of shares of Common Stock deliverable upon conversion of a share of Preferred Stock, adjusted as hereinafter provided, is referred to herein as the "Conversion Ratio". The Conversion Ratio as of the Initial Issuance Date shall be 1.3559 and shall equal the ratio the numerator of which shall be the Liquidation Preference and the denominator of which shall be the Conversion Price. The Conversion Price shall be $36.875, subject to adjustment from time to time as provided in paragraph (j).

(ii) Conversion of shares of Preferred Stock may be effected by any holder upon the surrender to the Company at the principal office of the Company or at the office of the transfer agent for the Preferred Stock (the "Transfer Agent"), as may be designated by the Board of Directors of the Company, of the certificate or certificates for such shares of Preferred Stock to be converted accompanied by a written notice stating that such holder elects to convert all or a specified whole number of such shares in accordance with the provisions of this paragraph (h) and specifying the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. In case such notice shall specify a name or names other than that of such holder, such notice shall be accompanied by payment of all transfer taxes payable upon the issuance of shares of Common Stock in such name or names. Other than such taxes, the Company shall pay any documentary, stamp or similar issue or transfer taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant hereto. As promptly as practicable after the surrender of such certificate or certificates and the receipt of such notice relating thereto and, if applicable, payment of all required transfer taxes (or the demonstration to the satisfaction of the Company that such taxes have been paid), the Company shall deliver or cause to be delivered (x) certificates representing the number of validly issued, fully paid and nonassessable full shares of Common Stock to which the holder (or the holder's transferee) of shares of Preferred Stock being converted shall be entitled and (y) if less than the full number of shares of Preferred Stock evidenced by the surrendered certificate or certificates is being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares being converted. Such conversion shall be deemed to have been made at the close of business on the date of giving such notice and of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted so that the rights of the holder thereof as to the shares being converted shall cease except for the right to receive shares of Common Stock and accrued and unpaid dividends with respect to the shares of Preferred Stock being converted, in each case in accordance herewith, and the person entitled to receive the shares of Common Stock shall be treated for all purposes as having become the record holder of such shares of Common Stock at such time.

(iii) If a holder of shares of Preferred Stock exercises conversion rights under paragraph (h)(i), upon delivery of the shares for conversion, such shares shall cease to accrue dividends pursuant to paragraph (d) as of the end of the day immediately preceding the date of such delivery, but such shares shall continue to be entitled to receive all accrued dividends which such holder is entitled to receive through the last preceding Dividend Payment Date unless such conversion follows a call for redemption by the Company in which case pro rata dividends shall also be payable through the date of such call. Any such accrued and unpaid dividends shall be payable by the Company as and when such dividends are paid to any remaining holders or, if none, on the date which would have been the next succeeding Dividend Payment Date had there been remaining holders or such later time at which the Company believes it has adequate available capital under applicable law to make such a payment. Notwithstanding the foregoing, shares of Preferred Stock surrendered for conversion (other than after notice of redemption has been given with respect to such shares) after the close of business on any record date for the payment of dividends declared and prior to the opening of business on the Dividend Payment Date relating thereto must be accompanied by a payment in cash or common stock (pursuant to the provisions of paragraph (l)) of an amount equal to the dividend declared in respect of such shares.

(iv) In case any shares of Preferred Stock are to be redeemed pursuant to paragraph (f), such right of conversion shall cease and terminate, as to the shares of Preferred Stock to be redeemed, at the close of business on the Business Day immediately preceding the date fixed for redemption unless the Company shall default in the payment of the redemption price therefor, as provided herein.

(v) In connection with the conversion of any shares of Preferred Stock, no fractions of shares of Common Stock shall be required to be issued, but in lieu thereof, the Company may pay a cash adjustment in respect of such fractional interest in an amount equal to such fractional interest multiplied by the Conversion Price. If more than one share of Preferred Stock shall be surrendered for conversion by the same holder at the same time, the number of full shares of Common Stock issuable on conversion thereof shall be computed on the basis of the total number of shares of Preferred Stock so surrendered.

(vi) The Company shall at all times reserve and keep available, free from preemptive rights, for issuance upon the conversion of shares of Preferred Stock such number of its authorized but unissued shares of Common Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of Preferred Stock. Prior to the delivery of any securities which the Company shall be obligated to deliver upon conversion of the Preferred Stock, the Company shall comply with all applicable federal and state laws and regulations which require action to be taken by the Company. All shares of Common Stock delivered upon conversion of the Preferred Stock will upon delivery be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights.

(i) MANDATORY CONVERSION. (i) At any time on or after August 15, 2003, the Company may cause the Preferred Stock, in whole or from time to time in part, to be automatically converted into that number of shares of Common Stock per share of Preferred Stock equal to the Liquidation Preference per share of Preferred Stock divided by the then prevailing Conversion Price if the Current Market Value of the Common Stock equals or exceeds 120% of the then prevailing Conversion Price for at least 20 trading days in any consecutive 30-day trading period, including the last trading day of such 30-day period, ending on the trading day prior to the issuance of the press release announcing the mandatory conversion referred to in paragraph (i)(ii).

(ii) To exercise a mandatory conversion, the Company shall issue a press release announcing such mandatory conversion prior to the opening of business on the first trading day following any date on which the conditions described in paragraph (i)(i) are met. The Company shall give notice of the mandatory conversion by mail or by publication (with subsequent prompt notice by mail) to the holders of the Preferred Stock not more than four Business Days after the date of the press release announcing the Company's intention to convert the Preferred Stock. The conversion date will be a date selected by the Company, which date shall not be less than 30 nor more than 60 days after the date on which the Company issues such press release.

(iii) In addition to any information required by applicable law or regulation, notice of mandatory conversion shall state, as appropriate, (a) the Preferred Stock conversion date, (b) the number of shares of Common Stock to be issued upon conversion of each share of Preferred Stock, (c) the number of shares of Preferred Stock to be converted (and, if fewer than all of the shares of Preferred Stock are to be converted the number of shares of Preferred Stock to be converted from such holder), (d) the place(s) where the certificates representing shares of Preferred Stock are to be surrendered for delivery of certificates representing shares of Common Stock and (e) that dividends on the shares to be converted will cease to accumulate on such mandatory conversion date.

(iv) The dividend payment with respect to a share of Preferred Stock called for mandatory conversion on a date during the period from the close of business on any Record Date for the payment of dividends to the close of business on the corresponding Dividend Payment Date shall be payable on such Dividend Payment Date to the record holder of such share on such Record Date if such share has been converted after such Record Date and prior to such Dividend Payment Date. Except as provided in the immediately preceding sentence with respect to a mandatory conversion, no payment or adjustment will be made upon conversion of shares of Preferred Stock for accumulated and unpaid dividends or for dividends with respect to the Common Stock issued upon such conversion.

(v) On and after the mandatory conversion date, dividends will cease to accrue on shares of Preferred Stock and all rights of holders of such shares will terminate except for the right to receive the shares of Common Stock issuable upon conversion thereof.

(vi) The Company may not authorize or make any mandatory conversion unless, prior to giving the conversion notice, all accumulated and unpaid dividends on the Preferred Stock for the complete Dividend Periods ended prior to the date of such conversion notice shall have been paid in cash or Common Stock. In the event of partial mandatory conversions of the Preferred Stock, the shares to be converted will be determined pro rata or by lot, as determined by the Company, provided that the Company may convert all shares held by holders of fewer than 100 shares of Preferred Stock (or by holders that would hold fewer than 100 shares of Preferred Stock following such conversion) prior to the Company's conversion of other shares of Preferred Stock.

(j) CONVERSION PRICE ADJUSTMENTS. (i) The Conversion Price shall be subject to adjustment from time to time as follows:

(A) Stock Splits and Combinations. In case the Company shall at any time or from time to time after the Initial Issuance Date (a) pay a dividend in shares of Common Stock to holders of Common Stock, (b) make a distribution in shares of Common Stock to holders of Common Stock, (c) subdivide or split the outstanding shares of Common Stock, (d) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares or (e) issue by reclassification of the shares of Common Stock any shares of capital stock of the Company, then, and in each such case, the Conversion Price in effect immediately prior to such event or the record date therefor, whichever is earlier, shall be adjusted so that the holder of any shares of Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock or other securities of the Company which such holder would have owned or have been entitled to receive after the occurrence of any of the events described above, had such shares of Preferred Stock been surrendered for conversion immediately prior to the occurrence of such event or the record date therefor, whichever is earlier. An adjustment made pursuant to this subparagraph (A) shall become effective at the close of business on the day upon which such corporate action becomes effective. Such adjustment shall be made successively whenever any event listed above shall occur.

(B) Issuance of Rights or Warrants. In case the Company shall issue to all holders of Common Stock rights or warrants expiring within 45 days entitling such holders to subscribe for or purchase Common Stock at a price per share less than the Current Market Price (as defined below), the Conversion Price in effect immediately prior to the close of business on the record date fixed for determination of shareholders entitled to receive such rights or warrants shall be reduced by multiplying such Conversion Price by a fraction, the numerator of which is the sum of the number of shares of Common Stock outstanding at the close of business on such record date and the number of shares of Common Stock that the aggregate offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which is the sum of the number of shares of Common Stock outstanding at the close of business on such record date and the number of additional shares of Common Stock so offered for subscription or purchase. For purposes of this subparagraph (B), the issuance of rights or warrants to subscribe for or purchase securities convertible into Common Stock shall be deemed to be the issuance of rights or warrants to purchase the Common Stock into which such securities are convertible at an aggregate offering price equal to the sum of the aggregate offering price of such securities and the minimum aggregate amount (if any) payable upon conversion of such securities into shares of Common Stock. Such adjustment shall be made successively whenever any such event shall occur.

(C) Distribution of Indebtedness, Securities or Assets. In case the Company shall distribute to all holders of Common Stock (whether by dividend or in a merger, amalgamation or consolidation or otherwise) evidences of indebtedness, shares of capital stock of any class or series, other securities, cash or assets (other than Common Stock, rights or warrants referred to in subparagraph (B) above or a dividend payable exclusively in cash and other than as a result of a Fundamental Change (as defined below)), the Conversion Price in effect immediately prior to the close of business on the record date fixed for determination of shareholders entitled to receive such distribution shall be reduced by multiplying such Conversion Price by a fraction, the numerator of which is the Current Market Price on such record date less the fair market value (as determined by the Board of Directors of the Company, whose determination in good faith shall be conclusive) of the portion of such evidences of indebtedness, shares of capital stock, other securities, cash and assets so distributed applicable to one share of Common Stock and the denominator of which is the Current Market Price. Such adjustment shall be made successively whenever any such event shall occur.

In respect of a dividend or other distribution of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company (a "Spin-Off"), the adjustment to the Conversion Price pursuant to this paragraph (C) shall occur at the earlier of (i) 20 trading days after the effective date of the Spin-Off and (ii) the initial public offering of securities pertaining to the subsidiary or other business unit to which the Spin-Off relates, if that initial public offering is effected simultaneously with such Spin-Off.

(D) Fundamental Changes. In case any transaction or event (including, without limitation, any merger, consolidation, tender or exchange offer, reclassification, compulsory share exchange or liquidation) shall occur in which all or substantially all outstanding shares of Common Stock are converted into or exchanged for stock, other securities, cash or assets (each, a "Fundamental Change"), the holder of each share of Preferred Stock outstanding immediately prior to the occurrence of such Fundamental Change (if any remain outstanding after such Fundamental Change) shall have the right upon any subsequent conversion to receive (but only out of legally available funds, to the extent required by applicable law) the kind and amount of stock, other securities, cash and assets that such holder would have received if such share had been converted immediately prior to such Fundamental Change.

(ii) Anything in this paragraph (j) to the contrary notwithstanding, the Company shall not be required to give effect to any adjustment in the Conversion Price unless and until the net effect of one or more adjustments (each of which shall be carried forward until counted toward adjustment), determined as above provided, shall have resulted in a change of the Conversion Price by at least 1%, and when the cumulative net effect of more than one adjustment so determined shall be to change the Conversion Price by at least 1%, such change in the Conversion Price shall thereupon be given effect. In the event that, at any time as a result of the provisions of this paragraph (j), the holder of shares of Preferred Stock upon subsequent conversion shall become entitled to receive any shares of capital stock of the Company other than Common Stock, the number of such other shares so receivable upon conversion of shares of Preferred Stock shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

(iii) There shall be no adjustment of the Conversion Price in case of the issuance of any stock of the Company in a merger, reorganization, acquisition, reclassification, recapitalization or other similar transaction except as set forth in this paragraph (j).

(iv) In any case in which this paragraph (j) requires that an adjustment as a result of any event become effective from and after a record date, the Company may elect to defer until after the occurrence of such event (A) issuing to the holder of any shares of Preferred Stock converted after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion over and above the shares issuable on the basis of the conversion price in effect immediately prior to adjustment and (B) paying to such holder any amount in cash in lieu of a fractional share of Common Stock.

(v) If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and shall thereafter and before the distribution to shareholders thereof legally abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the number of shares of Common Stock issuable upon exercise of the right of conversion granted by this paragraph (j) or in the Conversion Price then in effect shall be required by reason of the taking of such record.

(vi) The Board of Directors of the Company shall have the power to resolve any ambiguity or correct any error in this paragraph (j), and its action in so doing shall be final and conclusive.

(k) CHANGE IN CONTROL PUT RIGHT. (i) If a Change in Control occurs with respect to the Company, each holder of shares of Preferred Stock (if any shares of Preferred Stock remain outstanding thereafter) shall have the right to require the Company to purchase all or any part of such holder's shares of Preferred Stock at a purchase price in cash equal to 100% of the Liquidation Preference of such shares, plus all accumulated and unpaid dividends on such shares to the date of purchase. The Company shall have the option to pay for such shares of Preferred Stock in shares of Common Stock valued at 95% of the Average Market Value. Within 30 days following such Change in Control, the Company shall mail a notice to each holder of shares of Preferred Stock (if any remain outstanding thereafter) describing the transaction or transactions that constitute such Change in Control and offering to purchase such holder's shares of Preferred Stock on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed.

(ii) The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with the purchase of Preferred Stock as a result of a Change in Control with respect to the Company. To the extent that the provisions of any securities laws or regulations conflict with any of the provisions of this paragraph (k), the Company shall comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations under this paragraph (k).

(iii) On the date scheduled for payment of the shares of Preferred Stock tendered to the Company for repurchase as provided in this paragraph (k), the Company shall, to the extent lawful, (a) accept for payment all shares of Preferred Stock properly tendered, (b) deposit with the Transfer Agent an amount equal to the purchase price of the shares of Preferred Stock so tendered and (c) deliver or cause to be delivered to the Transfer Agent shares of Preferred Stock so accepted together with an officers' certificate stating the aggregate Liquidation Preference of the shares of Preferred Stock being purchased by the Company. The Transfer Agent shall promptly mail or deliver to each holder of shares of Preferred Stock so tendered the applicable payment for such shares of Preferred Stock, and the Transfer Agent shall promptly countersign and mail or deliver, or cause to be transferred by book-entry, to each holder new shares of Preferred Stock equal in Liquidation Preference to any unpurchased portion of the shares of Preferred Stock surrendered, if any. The Company shall publicly announce the results of its offer on or as soon as practicable after the payment date for the purchase of shares of Preferred Stock in connection with a Change in Control of the Company.

(iv) The Company shall not be required to make an offer to purchase any shares of Preferred Stock upon the occurrence of a Change in Control of the Company if a third party makes that offer in the manner, at the times and otherwise in compliance with the requirements described in this paragraph (k) and purchases all shares of Preferred Stock validly tendered and not withdrawn.

(v) The right of the holders of shares of Preferred Stock described in this paragraph (k) shall be subject to the obligation of the Company to:

(a) repay its debt obligations in full under its corporate credit facility; and

(b) offer to purchase and purchase all of its debt securities and outstanding shares of Senior Stock that have been tendered for purchase in connection with a Change in Control of the Company.

In addition, the right of the holders of shares of Preferred Stock described in this paragraph (k) shall be subject to the repurchase or repayment of the Company's future indebtedness and Senior Stock, which the Company shall be required to repurchase or repay in connection with a Change in Control of the Company.

When the Company shall have satisfied the obligations set forth above in this subparagraph (v) and, subject to the legal availability of funds for this purpose, the Company shall purchase all shares of Preferred Stock tendered for purchase by the Company upon a Change in Control of the Company pursuant to this paragraph (k).

(l) METHOD OF PAYMENTS. (i) Subject to the restrictions set forth herein, the Company may generally make any payments due on the Preferred Stock:

(a) in cash;

(b) by delivery of Common Stock; or

(c) through any combination of cash and Common Stock.

(ii) If the Company elects to make any such payment, or any portion thereof, in shares of Common Stock, such shares shall be valued for such purpose, in the case of any dividend payment, or portion thereof, at 95% of the Average Market Value.

(iii) The Company shall give the holders of the Preferred Stock notice as to whether each payment shall be made (a) in cash, (b) in shares of Common Stock, or (c) if such payment shall be made in a combination of cash and shares of Common Stock, the portion of such payment that shall be made in cash and the portion that shall be made in shares of Common Stock, in each case ten (10) trading days prior to (a) in the case of a payment of any dividend, the Record Date for such dividend, or (b) in the case of any other payment, the date of such payment.

(iv) The Company shall make each dividend payment on the Preferred Stock in cash, except to the extent the Company shall have elected to make all or any portion of such payment in shares of Common Stock.

(v) No fractional shares of Common Stock will be delivered to the holders of the Preferred Stock, but the Company shall instead pay a cash adjustment to each holder that would otherwise be entitled to a fraction of a share of Common Stock. The amount of such cash adjustment shall be determined based on the proceeds received by the Transfer Agent from the sale of that number of shares of Common Stock which the Company shall deliver to the Transfer Agent for such purpose, equal to the aggregate of all such fractions (rounded up to the nearest whole share). The Transfer Agent is authorized and directed to sell such shares of Common Stock at the best available prices and distribute the proceeds to the holders of such shares of Preferred Stock in proportion to their respective interests therein. The Company shall pay the expenses of the Transfer Agent with respect to such sale, including brokerage commissions. Any portion of any such payment that is declared and not paid through the delivery of shares of Common Stock shall be paid in cash.

(vi) Shares of Preferred Stock issued and reacquired shall, upon compliance with the applicable requirements of law, have the status of authorized but unissued shares of Preferred Stock undesignated as to series and may with any and all other authorized but unissued shares of Preferred Stock be designated or redesignated and issued, as part of any series of Preferred Stock.

(m) CERTAIN DEFINITIONS. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control.

"Average Market Value" of the Common Stock means the arithmetic average of the Current Market Value of the Common Stock for the five trading days ending on the second Business Day prior to (a) in the case of the payment of any dividend, the Record Date for such dividend and (b) in the case of any other payment, the date of such payment.

"Business Day" means any day other than a Saturday, Sunday or a United States federal holiday.

"Capital Stock" means: (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change in Control" means, with respect to the Company, the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal; (ii) the adoption of a plan relating to the liquidation or dissolution of the Company; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the

Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Company (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Company between or among the beneficial owners of the Company's Equity Interests and/or Equity Interests in Crown Castle UK Holdings Limited, in each case as of June 26, 2000, shall not be deemed to cause a Change of Control under this clause so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Company than is at the time collectively beneficially owned by the Principals and their Related Parties; (iv) the first day on which a majority of the members of the board of directors of the Company are not Continuing Directors; or (v) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where: (a) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance); or (b) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

"Continuing Directors" means, as of any date of determination, any member of the board of directors of the Company who: (1) was a member of such board of directors on August 3, 1999; (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election; or (3) is a designee of a Principal or was nominated by a Principal.

"Current Market Price" means, with respect to any event set forth in paragraph (j) herein, as applicable, the average of the daily closing prices for the five consecutive trading days selected by the Board of Directors of the Company commencing not more than 20 trading days before, and ending not later than the date of such event and the date immediately preceding the record date fixed in connection with such event; provided that the Current Market Price of the Company's Common Stock in connection with a Spin-Off shall mean the average of the daily closing prices of the Company's Common Stock for the same five consecutive trading days in determining the Fair Market Value of the securities being distributed in such Spin-Off; provided further that if an initial public offering of the securities being distributed in any Spin-Off is to be effected simultaneously with such Spin-Off, the Current Market Price of the Company's Common Stock shall mean the closing price of the Company's Common Stock on the trading day on which the initial public offering price of such securities is determined.

"Current Market Value" of the Common Stock means the average volume-weighted daily trading price of the Common Stock as reported on the Nasdaq National Market or such other SEC recognized national securities exchange or trading system which the Company may from time to time designate upon which the greatest number of shares of the Common Stock is then listed or traded, for the trading day in question.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Company is obligated to redeem the Preferred Stock as set forth in paragraph (f); provided, however, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change in Control or a sale of assets shall not constitute Disqualified Stock if the terms of such Capital Stock provide that CCIC may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the provisions of paragraph (d).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Fair Market Value" of the securities to be distributed to the holders of the Company's Common Stock in connection with a Spin-Off shall mean the average of the daily closing prices of such securities for the five consecutive trading days selected by the Company's Board of Directors beginning on the first day of trading of such securities after the effectiveness of such Spin-Off; provided, however, that if an initial public offering of the securities being distributed in any Spin-Off is to be effected simultaneously with such Spin-Off, the Fair Market Value of such securities shall mean the initial public offering price.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

"Principals" means Berkshire Fund III, Limited Partnership; Berkshire Fund IV, Limited Partnership; Berkshire Investors LLC; Berkshire Partners LLC; Centenial Fund IV, L.P.; Centenial Fund V, L.P.; Centenial Entrepreneurs Fund V, L.P.; Nassau Capital Partners II, L.P.; and NAS Partners I, L.L.C., and any Related Party of the foregoing.

"Related Party" with respect to any Principal means: (1) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal; or (2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (1).

"Spin-Off" is defined in paragraph (j)(i)(C).

"Subsidiary" means, with respect to any Person: (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership: (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

(n) HEADINGS. The headings of the paragraphs of this Certificate of Designations are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

(o) NOTICE. Except as may otherwise be provided for herein, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of receipt of such notice or three Business Days after the mailing of such notice if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms of this certificate) with postage prepaid, addressed: if to the Company, to its offices at 510 Bering Drive, Suite 500, Houston, Texas 77057, Attention: General Counsel, or to an agent of the Corporation designated as permitted by this certificate, or, if to any holder of the Preferred Stock, to such holder at the address of such holder of the Preferred Stock as listed in the stock record books of the Company (which may include the records of any Transfer Agent for the Preferred Stock); or to such other address as the Company or holder, as the case may be, shall have designated by notice similarly given.

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed by _________________, its ________________ and attested by _______________, its Secretary, this ___ day of ______________, 2000.

Crown Castle International Corp.

By:____________________________________
Name:
Title:

ATTEST:

By:_______________________________
Name:
Title:

EXHIBIT 10.1

TERMINATION AGREEMENT

TERMINATION AGREEMENT (this "Agreement"), dated as of July 5, 2000, by and between CROWN CASTLE INTERNATIONAL CORP., a Delaware corporation (the "Company"), CROWN CASTLE UK HOLDINGS LIMITED, a company incorporated under the laws of England and Wales ("CCUK"), which was formerly known as Castle Transmission Services (Holdings) Ltd., FRANCE TELECOM S.A., a company incorporated under the laws of France ("FT"), TELEDIFFUSION DE FRANCE INTERNATIONAL S.A. ("TDF"), a wholly owned indirect subsidiary of FT and a company incorporated in France, and TRANSMISSION FUTURE NETWORKS B.V., a wholly owned indirect subsidiary of FT and a company organized under the laws of the Netherlands ("TFN").

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms; Interpretation. (a) As used in this Agreement, capitalized terms shall have the meanings assigned to such terms as set forth below:

"By-laws" means the Amended and Restated By-laws of the Company, as amended.

"CCUK Services Agreement" means the Amended and Restated Services Agreement dated August 19, 1998, between CCUK and TDF, as amended.

"CCUK Shareholders Agreement" means the Shareholders Agreement dated August 21, 1998, among the Company, CCUK and TDF, as amended.

"Charter" means the Amended and Restated Certificate of Incorporation of the Company.

"Disposition Agreement" means the Disposition Agreement dated May 17, 2000, and as amended on June 5, 2000, among the Company, CCUK, FT, TDF, and TFN.

"Exchange Agreement" means the Share Exchange Agreement dated as of April 24, 1998, among the Company, CCUK, TDF, DFI (BV), and other stockholders of the Company named in Schedule I thereto.

"FT Group" means FT and its Affiliates (other than the Company and its subsidiaries).

"Governance Agreement" means the Governance Agreement dated as of August 21, 1998, among the Company, CCUK and TDF, as supplemented as of May 17, 1999.

"Stockholders Agreement" means the Stockholders Agreement, dated as of August 21, 1998, among the Company, TDF and the other stockholders of the Company named in Schedule I thereto, as amended.

ARTICLE II

Termination of Existing Agreements

SECTION 2.01. Termination of Existing Agreements. The Company, CCUK, FT, TDF and TFN hereby acknowledge and agree that, effective as of June 8, 2000, all rights and obligations of each of the Company, CCUK, and the members of the FT Group under the CCUK Services Agreement, the CCUK Shareholders Agreement, the Governance Agreement, the Stockholders Agreement and the Exchange Agreement have irrevocably terminated under the provisions of Section 6.01 of the Disposition Agreement, in each case other than obligations of the Company or CCUK owed to persons other than members of the FT Group.

SECTION 2.02 Waiver of Rights. Each of FT, TDF, and TFN, on behalf of itself and each other member of the FT Group, hereby irrevocably waives, effective as of June 8, 2000, any rights it might have otherwise retained under the Charter or By-laws or similar governing documents of CCUK, other than rights provided under Delaware law to holders of common stock of the Company generally, and hereby consents to any amendment to the Charter or By-laws to eliminate references to any such rights.

ARTICLE III

Miscellaneous

SECTION 3.01. Reasonable Efforts; Further Actions. The parties hereto each will use all reasonable efforts to take or cause to be taken all action and to do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to give effect to the acknowledgments and agreements set forth in this Agreement.

SECTION 3.02. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute but one instrument. It shall not be necessary for each party to sign each counterpart so long as every party has signed at least one counterpart.

SECTION 3.03. Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and may be given by any of the following methods: (a) personal delivery; (b) facsimile transmission; (c) registered or certified mail, postage prepaid, return receipt requested; or (d) overnight delivery service. Notices shall be sent to the appropriate party at its address or facsimile number given below (or at such other address or facsimile number for such party as shall be specified by notice given hereunder):

If to the Company:	Crown Castle International Corp. 510 Bering Drive, Suite 500 Houston, TX 77057 Fax: (713) 570-3150 Attn: General Counsel
with a copy to:	Cravath, Swaine & Moore Worldwide Plaza 825 Eighth Avenue New York, NY 10019 Fax: (212) 474-3700 Attn: Stephen L. Burns, Esq.
If to the FT Group:	France Telecom 6, place d'Alleray 77505 Paris Cedex 15 France Fax: 33 1 44 44 98 03 Attn: Eric Bouvier
with a copy to:	Allen & Overy 10 East 50th Street New York, NY 10022 Fax: (212) 610-6399 Attn: Cathleen E. McLaughlin, Esq.

All such notices, requests, demands, waivers and communications shall be deemed received upon (i) actual receipt thereof by the addressee, (ii) actual delivery thereof to the appropriate address or (iii) in the case of a facsimile transmission, upon transmission thereof by the sender and issuance by the transmitting machine of a confirmation slip that the number of pages constituting the notice have been transmitted without error. In the case of notices sent by facsimile transmission, the sender shall contemporaneously mail a copy of the notice to the addressee at the address provided for above. However, such mailing shall in no way alter the time at which the facsimile notice is deemed to be received or the validity of such facsimile notice.

SECTION 3.04. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties or any of them with respect to the subject matter hereof.

SECTION 3.05. Applicable Law and Jurisdiction; Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, regardless of the laws that might otherwise apply under applicable principles of conflicts of laws thereof.

(b) Any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement or otherwise arising out of the execution hereof, including any claim based on contract, tort or statute, shall be determined, at the request of any party, by arbitration conducted in New York, New York, before and in accordance with the then-existing Rules for commercial Arbitration of the American Arbitration Association (the "Rules"), and any judgment or award rendered by the arbitrator shall be final, binding and unappealable. Any state or federal court having jurisdiction may enter a judgment, or issue an injunction or other equitable relief, on such award. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, for purposes of entering such judgment or issuing such injunction or other equitable relief. The pre-trial discovery procedures of the Federal Rules of Civil Procedure shall apply to any arbitration hereunder. Any controversy concerning whether a dispute is an arbitrable dispute or as to the interpretation or enforceability of this paragraph shall be determined by the arbitrator. The arbitrator shall be a neutral arbitrator who has expertise in the subject matter(s) of the dispute. The parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable. The designation of the situs or a governing law for this Agreement or the arbitration shall not be deemed an election to preclude application of the Federal Arbitration Act, if it would be applicable. In the arbitrator's award the arbitrator shall allocate, in such arbitrator's discretion, among the parties to the arbitration all costs of the arbitration, including the fees and expenses of the arbitrator and reasonable attorneys' fees, costs and expert witness expenses of the parties.

The parties agree to comply with any award made in any such arbitration proceedings that has become final in accordance with the Rules and agree to the entry of a judgment in any jurisdiction upon any award rendered in such proceedings becoming final under the Rules. The arbitrator shall be entitled, if appropriate, to award any remedy in such proceedings permitted in a civil proceeding under the laws of the State of New York including, if appropriate, monetary damages, specific performance and all other forms of legal and equitable relief.

SECTION 3.06. Article and Section Headings. The article, section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

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

CROWN CASTLE INTERNATIONAL CORP.,

by

Name:
Title:

CROWN CASTLE UK HOLDINGS LIMITED,

by

Name:
Title:

FRANCE TELECOM S.A.,

by

Name:
Title:

TELEDIFFUSION DE FRANCE
INTERNATIONAL S.A.,

by

Name:
Title:

TRANSMISSION FUTURE NETWORKS B.V.

by

Name:
Title:

EXHIBIT 11.1

CROWN CASTLE INTERNATIONAL CORP.

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	2000	1999	2000
Loss before extraordinary item and cumulative effect of change in accounting principle.....	$(20,850)	$(59,230)	$(34,323)	$ (91,290)
Dividends on preferred stock..................	(6,614)	(11,725)	(13,022)	(23,218)
Loss before extraordinary item and cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations.........................	(27,464)	(70,955)	$(47,345)	(114,508)
Extraordinary item............................	--	--	--	(1,495)
Cumulative effect of change in accounting principle...................................	--	--	(2,414)	--
Net loss applicable to common stock for basic and diluted computations.....................	$(27,464)	$(70,955)	$(49,759)	$(116,003)
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)..........	124,849	165,625	109,791	162,095
Per common share--basic and diluted:				
Loss before extraordinary item and cumulative effect of change in accounting principle...	$ (0.22)	$ (0.43)	$ (0.43)	$ (0.71)
Extraordinary item............................	--	--	--	(0.01)
Cumulative effect of change in accounting principle...................................	--	--	(0.02)	--
Net loss..................................	$ (0.22)	$ (0.43)	$ (0.45)	$ (0.72)

EXHIBIT 12.1

CROWN CASTLE INTERNATIONAL CORP.
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND
EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(DOLLARS IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30, 1999	SIX MONTHS ENDED JUNE 30, 2000
Computation of Earnings:		
Income (loss) before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle	$(33,554)	$(89,396)
Add:		
Fixed charges (as computed below)	44,280	118,089
	$ 10,726	$ 28,693
Computation of Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends:		
Interest expense	$ 23,863	$ 69,368
Amortization of deferred financing costs and discounts on long-term debt	13,979	39,121
Interest component of operating lease expense	6,438	9,600
Fixed charges	44,280	118,089
Preferred stock dividends	13,022	23,218
Combined fixed charges and preferred stock dividends	$ 57,302	$141,307
Ratio of Earnings to Fixed Charges	--	--
Deficiency of Earnings to Cover Fixed Charges	$ 33,554	$ 89,396
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	--	--
Deficiency of Earnings to Cover Combined Fixed Charges and Preferred Stock Dividends	$ 46,576	$112,614

5

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

1,000
U.S. DOLLARS

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
1
332,049
0
99,284
6,811
32,562
473,747
3,898,346
200,120
4,871,660
185,628
2,414,162
437,891
0
1,662
1,634,328
4,871,660
0
272,603
0
124,758
141,121
0
108,489
(89,396)
36
(91,290)
0
(1,495)
0
(92,785)
(0.72)
(0.72)