

ALAMOSA HOLDINGS INC

Form S-4/A

January 11, 2005

As filed with the U.S. Securities and Exchange Commission on January 11, 2005

Registration No. 333-121525

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

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ALAMOSA HOLDINGS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4812
(Primary Standard Industrial
Classification Code Number)

75-2890997
(IRS Employer
Identification Number)

5225 S. Loop 289
Lubbock, TX 79424
(806) 722-1100

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

David E. Sharbutt
Chief Executive Officer
Alamosa Holdings, Inc.
5225 S. Loop 289
Lubbock, TX 79424
(806) 722-1100

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Fred B. White, III, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Robert F. Wall, Esq.
Winston & Strawn LLP
35 West Wacker Drive
Chicago, Illinois 60601
(312) 558-5700

Approximate date of commencement of proposed sale of the securities to public: As soon as practicable after this registration statement becomes effective and all other conditions to the merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information in this document is not complete and may be changed. We may not issue the common stock to be issued in connection with the merger described in this document until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED JANUARY 11, 2005

MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

The boards of directors of Alamosa Holdings, Inc. and AirGate PCS, Inc. have approved a strategic combination of

our two companies pursuant to which AirGate will be merged with and into a wholly-owned subsidiary of Alamosa.

If we complete the merger, AirGate stockholders will have the right to elect to receive, for each share of AirGate common stock they own, either:

- 2.87 shares of common stock of Alamosa, or
- cash in an amount equal to the 2.87 exchange ratio multiplied by the average of the closing prices of Alamosa common stock during the 10 trading days ending the date before we complete the merger.

Alamosa will pay in the aggregate no more than \$100 million to AirGate stockholders electing to receive cash, so AirGate stockholders that elect cash may nevertheless receive a portion of their consideration in Alamosa common stock, as described in this document.

The 2.87 exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing. Based on the average closing prices of Alamosa common stock for the 10 trading days ending on December 7, 2004, the last trading day before public announcement of the merger agreement, the 2.87 exchange ratio represented approximately \$32.17 in value for each share of AirGate common stock. Based on the average closing prices of Alamosa common stock for the 10 trading days ending on •, 2005, the last practicable date before distribution of this document, the 2.87 exchange ratio represented approximately \$ • in value for each share of AirGate common stock. **We urge you to obtain current market quotations of Alamosa and AirGate common stock.**

Assuming that the maximum amount of cash available to AirGate stockholders is paid in the merger, and based on the average closing prices of Alamosa common stock for the 10 trading days ending on •, 2005, we expect that current Alamosa stockholders will own approximately •% of the combined company and current AirGate stockholders will own approximately •% of the combined company.

Your vote is important. We cannot complete the merger unless AirGate stockholders adopt the merger agreement and Alamosa stockholders approve the issuance of Alamosa common stock in the merger. We have each scheduled a special meeting of our respective stockholders to vote on the adoption of the merger agreement, in the case of AirGate stockholders, and to vote on the issuance of shares of Alamosa common stock in the merger, in the case of Alamosa stockholders.

This joint proxy statement-prospectus gives you detailed information about the special meetings and the proposed merger. **We urge you to read this joint proxy statement-prospectus carefully, including "Risk Factors Relating to the Merger" on page 20 for a discussion of the risks relating to the merger.** You also can obtain information about our companies from documents that we have filed with the Securities and Exchange Commission.

Each of our boards of directors recommends that the stockholders vote FOR the adoption of the merger agreement or the stock issuance, as the case may be. We strongly support this combination of our companies and join our boards in their recommendations.

David E. Sharbutt
Chairman and Chief Executive Officer
Alamosa Holdings, Inc.

Thomas M. Dougherty
President and Chief Executive Officer
AirGate PCS, Inc.

Alamosa and AirGate common stock are listed under the symbols "APCS" and "PCSA," respectively, on the Nasdaq National Market.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement-prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement-prospectus is dated •, 2005 and is first being mailed to Alamosa stockholders and AirGate stockholders on or about •, 2005.

ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about Alamosa and AirGate from documents that are not included in or delivered with this joint proxy statement-prospectus. See "Where You Can Find More Information" on page 95. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this joint proxy statement-prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Alamosa Holdings, Inc.
5225 S. Loop 289
Lubbock, TX 79424
(806) 722-1100
Attention: Jon Drake

AirGate PCS, Inc.
233 Peachtree St., N.E.
Harris Tower, Suite 1700
Atlanta, GA 30303
(404) 525-7272
Attention: Bill Loughman

You may also obtain these documents at the Securities and Exchange Commission's website, "www.sec.gov," and you may obtain certain of these documents at Alamosa's website, "www.alamosapcs.com," by selecting "Investor Relations" and then selecting "Annual Reports," and at AirGate's website, "www.airgatepcs.com," by selecting "Investor Relations" and then selecting "SEC Filings."

Alamosa stockholders who would like to request any documents should do so by February 8, 2005 in order to receive them before the Alamosa special meeting. AirGate stockholders who would like to request any documents should do so by February 8, 2005 in order to receive them before the AirGate special meeting.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on February 15, 2005

To the Stockholders
of Alamosa Holdings, Inc.:

We will hold a special meeting of stockholders of Alamosa Holdings, Inc. on February 15, 2005 at 8:00 a.m., local time, at The Lubbock Country Club, 3400 Mesa Road, Lubbock, Texas, for the following purposes:

- 1.

To consider and vote upon a proposal to approve the issuance of shares of common stock, par value \$0.01 per share, of Alamosa pursuant to the Agreement and Plan of Merger, dated as of December 7, 2004, by and among Alamosa, A-Co. Merger Sub, Inc. and AirGate PCS, Inc.; and

2. To transact any other business as may properly be brought before the special meeting.

We have fixed January 12, 2005 as the record date for determining those Alamosa stockholders entitled to vote at the special meeting. Accordingly, only holders of record of our common stock and our Series B Convertible Preferred Stock at the close of business on that date are entitled to notice of, and to vote at, the special meeting.

To ensure your representation at the special meeting, please complete and promptly mail your proxy in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement-prospectus accompanying this notice for more complete information regarding the merger and the special meeting.

A list of the holders of Alamosa common stock entitled to vote at the meeting will be available for examination by any stockholder, for any purpose germane to the meeting, at Alamosa's principal executive offices at 5225 S. Loop 289, Lubbock, TX 79424, beginning 10 days prior to the meeting, during ordinary business hours.

By Order of the Board of Directors,
Kendall W. Cowan
Chief Financial Officer and Corporate Secretary

Lubbock, Texas
•, 2005

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on February 15, 2005

To the Stockholders
of AirGate PCS, Inc.:

We will hold a special meeting of stockholders of AirGate PCS, Inc. on February 15, 2005 at 10:00 a.m., local time, at the offices of Paul, Hastings, Janofsky and Walker LLP at 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 7, 2004, by and among Alamosa Holdings, Inc., A-Co. Merger Sub, Inc. and AirGate, pursuant to which AirGate will merge with and into A-Co. Merger Sub, Inc.; and
2. To transact any other business as may properly be brought before the special meeting.

We have fixed January 12, 2005 as the record date for determining those AirGate stockholders entitled to vote at the special meeting. Accordingly, only stockholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting.

To ensure your representation at the special meeting, please complete and promptly mail your proxy in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your

proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement-prospectus accompanying this notice for more complete information regarding the merger and the special meeting.

Under Delaware law, holders of AirGate common stock will have the right to receive an appraisal of the value of their shares of AirGate common stock in connection with the merger. To exercise appraisal rights, an AirGate stockholder must not vote for the adoption of the merger agreement, and must strictly comply with all of the procedures required by Delaware law. These procedures are described more fully in the accompanying joint proxy statement-prospectus. A copy of the applicable Delaware law provision is attached as Appendix D to the joint proxy statement-prospectus.

By Order of the Board of Directors,
 Roy E. Hadley
 Vice President, General Counsel & Secretary

Atlanta, Georgia
 •, 2005

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Appendix A Agreement and Plan of Merger, dated as of December 7, 2004, by and among Alamosa Holdings, Inc., A-Co. Merger Sub, Inc. and AirGate PCS, Inc.

Appendix B Opinion of UBS Securities LLC

Appendix C Opinion of Banc of America Securities LLC

Appendix D General Corporation Law of the State of Delaware, Section 262

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS

Q: Why is my vote important?

A: Under the General Corporation Law of the State of Delaware, which governs AirGate, the merger agreement must be adopted by the holders of at least a majority of the outstanding shares of AirGate common stock. Accordingly, if an AirGate stockholder fails to vote, or abstains, that will have the same effect as a vote against adoption of the merger agreement.

Under the rules of the Nasdaq National Market, or NASDAQ, the issuance of Alamosa common stock in the merger requires the affirmative vote of at least a majority of the total votes cast on the proposal, as long as a quorum, which is a majority of the shares entitled to vote, is present in person or by proxy.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement-prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instruction by telephone or through the Internet as soon as possible so that your shares will be represented and voted at your special meeting.

Q: What do I do if I want to change my vote after I have delivered my proxy or voting instruction card?

A: You may change your vote at any time before your proxy is voted at your meeting. If you are a holder of record,

you can do this in any of the three following ways:

- by sending a written notice to the Secretary of Alamosa or AirGate, as appropriate, in time to be received before your special meeting stating that you would like to revoke your proxy;
- by completing, signing and dating another proxy card and returning it by mail in time to be received before your special meeting; or
- by attending the special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

Q: If I am an AirGate stockholder, should I send in my stock certificates with my proxy card?

A: No. Please DO NOT send your stock certificates with your proxy card. Rather, prior to the election deadline of February 14, 2005, you should send your AirGate common stock certificates to the exchange agent, together with your completed, signed form of election. If your shares are held in "street name," you should follow your broker's or banker's instructions for making an election with respect to your shares.

If you are an Alamosa stockholder, you will keep your existing shares, which will remain outstanding and unchanged following the merger.

Q: If I am an AirGate stockholder, when must I elect the type of the merger consideration that I prefer to receive?

A: Holders of AirGate common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the form of election provided to AirGate stockholders under separate cover. These instructions require that a properly completed and signed form of election be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on February 14, 2005, the day prior to the date of the special meeting of AirGate stockholders. If an AirGate stockholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such stockholder will have no control over the type of merger consideration, and, consequently, may receive only cash, only Alamosa common stock, or a combination of cash and Alamosa common stock in the merger.

Q: If I am an AirGate stockholder, can I change my election after I submit my certificates?

A: You can revoke your election and submit new election materials prior to the election deadline. If you are a holder of record, you may do so by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

Mellon Investor Services LLC
Attn: Reorganization Dept.
PO Box 3301
South Hackensack, NJ 07606

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The revocation must specify the account name and such other information as the exchange agent may request; revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this joint proxy statement- prospectus. If you instructed a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

Q: If my shares are held in "street name" by my broker or bank, will my broker or bank vote my shares for me?

A: No. If you do not provide your broker or bank with instructions on how to vote your shares held in "street name," your broker or bank will not be permitted to vote your shares. In the case of AirGate stockholders, such failure to vote will have the same effect as a vote against adoption of the merger agreement. You should therefore provide your broker or bank with instructions as to how to vote your shares.

Q: Who can I call with questions about the special meeting or the merger?

A: If you have any questions about the merger or how to submit your proxy or voting instruction card, or if you need additional copies of this document or the enclosed proxy card or voting instruction card, you should contact:

- if you are an Alamosa stockholder:
MellonBanks and Brokers call:
Investor(917) 320-6235
ServicesAll others call toll free:
LLC(800) 414-2879
Telephone:(U.S. and Canada only)

- if you are an AirGate stockholder:
GeorgesonBanks and Brokers call:
Shareholder(212) 440-9800
Communications,All others call toll free:
Inc.(866) 257-5415
Telephone: (U.S. and Canada only)

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SUMMARY OF THE MERGER

This brief summary does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this joint proxy statement-prospectus refers to fully understand the merger. See "Where You Can Find More Information" on page 95. Each item in this summary refers to the page where that subject is discussed in more detail.

In this joint proxy statement-prospectus "Sprint PCS" refers to Sprint Communications Company, L.P., Sprint Spectrum L.P. and WirelessCo, L.P. "Sprint" refers to Sprint Corporation and its affiliates. A "PCS Affiliate of Sprint" is an entity whose sole or predominant business is operating (directly or through one or more subsidiaries) a personal communications service business pursuant to affiliation agreements with Sprint Spectrum, L.P. and/or its affiliates, or their successors. "Sprint PCS products and services" refers to digital wireless personal communication services, including wireless voice and data services, and related retail products, including handsets, in any case, offered under the Sprint brand name. Statements in this joint proxy statement-prospectus regarding Sprint or Sprint PCS are derived from information contained in our affiliation agreements with Sprint PCS, periodic reports and other documents filed by Sprint and Sprint Spectrum L.P. with the Securities and Exchange Commission, or press releases issued by Sprint or Sprint PCS.

Information about Alamosa and AirGate (Page 26)

Alamosa Holdings, Inc.

5225 S. Loop 289
Lubbock, TX 79424
(806) 722-1100

Alamosa is the largest (based on number of subscribers) PCS Affiliate of Sprint. Alamosa has the exclusive right to provide digital wireless mobile communications services under the Sprint brand name throughout its designated territory, which includes portions of Texas, New Mexico, Oklahoma, Arizona, Colorado, Wisconsin, Missouri, Washington, Oregon, Arkansas, Kansas and Illinois. As of September 30, 2004, Alamosa's territory had a total population of approximately 15.8 million, of which its network covered approximately 12.3 million.

AirGate PCS, Inc.

233 Peachtree St., N.E.
Harris Tower, Suite 1700
Atlanta, GA 30303
(404) 525-7272

AirGate PCS, Inc. is the PCS Affiliate of Sprint with the exclusive right to provide digital wireless mobility communications network services under the Sprint brand in territories located in South Carolina, North Carolina and Georgia. The territories include key markets such as Charleston, Columbia and Greenville-Spartanburg, South Carolina; Augusta and Savannah, Georgia; and Asheville, Wilmington and the Outer Banks of North Carolina. As of September 30, 2004, AirGate's territory had a total population of approximately 7.4 million, of which its network covered 6.1 million.

AirGate Will Merge Into a Wholly-Owned Subsidiary of Alamosa (Page 28)

We propose a merger of AirGate with and into A-Co. Merger Sub, Inc., a direct wholly-owned subsidiary of Alamosa. We have attached the merger agreement to this joint proxy statement-prospectus as Appendix A. Please read the merger agreement carefully. It is the legal document that governs the merger.

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AirGate Stockholders Will Receive Cash and/or Shares of Alamosa Common Stock Depending on Their Election and Any Required Adjustment (Page 50)

If we complete the merger, AirGate stockholders will have the right to elect to receive, for each share of AirGate stock they own, either:

- 2.87 shares of common stock of Alamosa, or
- cash in an amount equal to the 2.87 exchange ratio multiplied by the average of the closing prices of Alamosa common stock during the 10 trading days ending the day before we complete the merger. **As described below, if you make a cash election, you may nevertheless receive a mix of cash and stock.**

AirGate stockholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 AirGate shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Because the 2.87 exchange ratio is fixed, the implied value of the shares of Alamosa common stock that AirGate stockholders making a stock election will receive, as well as the amount of cash that will be received by AirGate stockholders that make a cash election, will change as the price of Alamosa common stock changes. The merger agreement does not include a price-based termination right or provision that would compensate for increases or decreases in the market price of Alamosa common stock. AirGate stockholders should obtain current market quotations for the shares of both companies from a newspaper, the Internet or their brokers.

If You are an AirGate Stockholder Making a Cash Election You May Nevertheless Receive a Mix of Cash and Stock (Page 51)

Alamosa will pay in the aggregate no more than \$100 million to AirGate stockholders electing to receive cash. As a result, if more AirGate stockholders elect to receive cash than is available as merger consideration under the merger agreement, those stockholders will have their cash consideration proportionately reduced and will receive a portion of their consideration in stock, despite their election.

In Order to Make an Election, AirGate Stockholders Must Properly Complete and Deliver the Form of Election that is Sent under Separate Cover (Page 53)

If you are an AirGate stockholder, you are receiving together with this joint proxy statement-prospectus a form of election with instructions for making cash and stock elections. You must properly complete and deliver to the exchange agent your form of election along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or form of election with your proxy card.

Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on February 14, 2005, the day prior to the date of the AirGate special meeting. Once you deliver your stock certificates to the exchange agent, you may not transfer your AirGate shares, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed form of election, together with your stock certificates (or a properly completed notice of guaranteed delivery) prior to the election deadline, you will be deemed not to have made an election. As a non-electing holder, you may be paid all in cash, all in Alamosa common stock, or in part cash and in part Alamosa common stock, depending on the remaining pool of cash after honoring the cash elections that other stockholders have made.

If you own shares of AirGate common stock in "street name" through a bank, broker or other financial institution and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

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If the merger agreement is not adopted by AirGate stockholders, or the stock issuance is not approved by Alamosa stockholders, stock certificates will be returned by the exchange agent by first class mail or through book-entry form transfer (in the case of AirGate shares delivered in book-entry form to the exchange agent).

Comparative Market Price Information (Page 82)

Alamosa common stock trades on the NASDAQ under the symbol "APCS," and AirGate common stock trades on the NASDAQ under the symbol "PCSA."

The following table lists the closing prices of Alamosa common stock and AirGate common stock on December 7, 2004, the last trading day before we announced the merger agreement, and on •, 2005, the last practicable date prior to distribution of this document. The following table also presents the equivalent per share value of AirGate common stock on those dates, as determined by multiplying the closing price of Alamosa common stock on those dates by 2.87, representing the number of shares of Alamosa common stock that AirGate stockholders electing to receive Alamosa common stock would receive in the merger for each share of AirGate common stock.

	Alamosa Common Stock	AirGate Common Stock	Equivalent Per Share Value of AirGate Common Stock
December 7, 2004	\$ 11.50	\$ 33.58	\$ 33.01
•, 2005	•	•	•

The market price of Alamosa common stock will fluctuate prior to the merger, while the exchange ratio is fixed. **You should obtain current stock price quotations for Alamosa common stock and AirGate common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

Our Financial Advisors Have Provided Opinions as to the Fairness of the Merger Consideration (Page 36)

Opinion of Alamosa's Financial Advisor. In deciding to approve the merger agreement, the Alamosa board of directors considered the opinion of its financial advisor, UBS Securities LLC, or UBS, that, as of December 7, 2004 and based upon and subject to the assumptions made, matters considered and qualifications and limitations on the review undertaken set forth in its opinion, the aggregate merger consideration to be paid by Alamosa was fair, from a financial point of view, to Alamosa. We have attached the UBS opinion to this joint proxy statement-prospectus as Appendix B. You should read the opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, UBS. The opinion of UBS is addressed to Alamosa's board of directors and is not a recommendation to any stockholder of Alamosa or AirGate as to how to vote or act with respect to the proposed merger or any other matter.

Opinion of AirGate's Financial Advisor. In deciding to approve the merger agreement, the AirGate board of directors considered the oral opinion, which was subsequently confirmed in writing, of its financial advisor, Banc of America Securities LLC, or Banc of America Securities, that, as of December 7, 2004 and based upon and subject to the assumptions made, matters considered and qualifications and limitations on the review undertaken set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the AirGate stockholders. We have attached the Banc of America Securities opinion to this joint proxy statement-prospectus as Appendix C. You should read the opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, Banc of America Securities. The opinion of

Banc of America Securities is addressed to AirGate's board of directors and is not a recommendation to any stockholder of AirGate or Alamosa as to how to vote or act with respect to the proposed merger or any other matter.

The Merger Generally Will Be Tax-Free to Holders of AirGate Common Stock to the extent They Receive Alamosa Common Stock (Page 62)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly no gain or loss will be recognized by Alamosa, AirGate or A-Co. Merger Sub, Inc. by reason of the merger, and no gain or loss will be recognized by the stockholders of AirGate on the exchange of their shares of AirGate common stock solely for shares of Alamosa common stock.

Stockholders who receive cash in connection with the merger may recognize taxable gains. Such gains will under most circumstances be treated as capital gains. Complicated rules, some of which are summarized under "The Merger—Material United States Federal Income Tax Consequences," apply for determining the character of any gains so recognized.

Each stockholder should consult his or her own tax advisor as to the tax consequences of the merger to such stockholder under federal, state, local or any other applicable law. You should refer to "The Merger—Material United States Federal Income Tax Consequences" for a more complete discussion of the United States federal income tax consequences of the merger.

Dividend Policy of Alamosa (Page 83)

Alamosa has never declared a dividend on its common stock. The declaration and payment of dividends will depend upon business conditions, operating results, capital and reserve requirements and consideration by the Alamosa board of directors of other relevant factors.

AirGate Directors and Executive Officers Have Some Financial Interests in the Merger that are Different From or in Addition to their Interests as Stockholders (Page 69)

AirGate directors and executive officers have financial and other interests in the merger in addition to their interests as stockholders of AirGate. These interests include:

- At the effective time of the merger, Alamosa will assume pre-existing employment agreements with each of Mr. Thomas Dougherty, AirGate's President and Chief Executive Officer, Mr. William A. Loughman, AirGate's Vice President and Chief Financial Officer, and Roy A. Hadley, AirGate's Vice President, General Counsel and Secretary.
 - If Mr. Dougherty's employment with AirGate were to be terminated within one year following the effective time of the merger under circumstances entitling him to severance benefits under the employment agreement, he would be entitled to a cash severance payment of \$1,080,000 plus a prorated bonus for the year of termination, calculated at the target level.
 - If Messrs. Loughman's and Hadley's employment with AirGate were to be terminated within one year following the effective time of the merger under circumstances entitling them to severance benefits under their employment agreement, they would be entitled to a cash severance payment of \$440,000 and \$380,000, respectively, plus, in each case, a prorated bonus for the year of termination, calculated at the target level.
 - It is expected that Messrs. Dougherty, Loughman and Hadley will each have his employment terminated in circumstances entitling him to severance benefits shortly following completion of

the merger.

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- AirGate's executive officers and directors have received grants of stock options and restricted stock units under AirGate's various benefit plans. At the effective time of the merger, AirGate will pay each option holder an amount in cash equal to the product of the number of shares of AirGate common stock underlying such option(s) times the amount, if any, by which the cash merger consideration exceeds the exercise price of the option. AirGate will also pay restricted stock unit holders the product of the cash merger consideration times the number of restricted stock units held by such holder immediately prior to the effective time. All outstanding and unexercised stock options and restricted stock units will become fully vested and exercisable upon the effective time of the merger.
 - As of January 7, 2005, the executive officers and directors of AirGate held, in the aggregate, outstanding options to purchase 235,600 shares of AirGate common stock at option prices ranging from \$1.30 to \$233.30 per share. Based on the closing price of Alamosa common stock on January 7, 2005, AirGate directors and executive officers will receive, in the aggregate, approximately \$4.755 million in cash in connection with the cancellation of these options.
 - As of January 7, 2005, the executive officers and directors of AirGate held, in the aggregate, outstanding restricted stock units convertible into 85,756 shares of AirGate common stock. Based on the closing price of Alamosa common stock on January 7, 2005, AirGate directors and executive officers will receive, in the aggregate, approximately \$2.965 million in cash in connection with the cancellation of these restricted stock units.
- On August 11, 2004, AirGate granted 45,000 and 30,000 options to purchase shares of AirGate common stock in the ordinary course of business to, respectively, William J. Loughman, AirGate's chief financial officer, and Roy E. Hadley, AirGate's vice president, general counsel and secretary. The original terms of these options called for them to vest ratably over four years on the anniversary of the date of their grant. On December 21, 2004, AirGate's Board of Directors unanimously approved the immediate acceleration of the vesting of one-half of Messrs. Loughman's and Hadley's options on a pro-rata basis. On December 23, 2004, certain of AirGate's directors and executive officers (including Messrs. Loughman and Hadley) exercised, in the aggregate, options to purchase 57,700 shares of AirGate common stock and received, in the aggregate, approximately \$1.4 million upon sale of these shares (excluding brokerage commissions.)
- The merger agreement provides that, upon completion of the merger, Alamosa will indemnify and hold harmless, and provide advancement of expenses to, all past and present officers and directors of AirGate and its subsidiaries to the fullest extent permitted by applicable law. The merger agreement also provides that Alamosa will cause the persons serving as officers and directors of AirGate immediately prior to the effective time of the merger to be covered for a period of six years by the directors' and officers' liability insurance policy maintained by AirGate with respect to acts or omissions occurring prior to the effective time which were committed by such officers and directors in their capacity as such.

Alamosa's Board of Directors Recommends that You Vote "FOR" Approval of the Stock Issuance in the Merger (Page 32)

Alamosa's board of directors believes that the merger is fair to and in the best interests of Alamosa stockholders, and recommends that Alamosa stockholders vote "FOR" the approval of the issuance of Alamosa common stock in the merger.

In determining whether to approve the merger agreement, Alamosa's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the Alamosa board of directors also considered a number of factors, including the following material factors:

- The merger provides the opportunity for Alamosa to expand its footprint to attractive markets within North Carolina, South Carolina and Georgia,

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- Giving effect to the merger, Alamosa will be the largest PCS Affiliate of Sprint based not only on number of subscribers, but also on the total population covered by its network.
 - The expectation that the increased scale and scope resulting from the merger will provide Alamosa with a significantly stronger capital structure and financial resources and will strengthen Alamosa's relationship with Sprint PCS.

See "Alamosa's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the Alamosa Board of Directors" beginning on page 32.

AirGate's Board of Directors Recommends that You Vote "FOR" the Adoption of the Merger Agreement (Page 34)

AirGate's board of directors believes that the merger is fair to and in the best interests of AirGate stockholders, and recommends that AirGate stockholders vote "FOR" the adoption of the merger agreement.

In determining whether to approve the merger agreement, AirGate's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the AirGate board of directors also considered a number of factors, including the following material factors:

- The strategic benefits of a combination with a larger company and the creation of the largest PCS Affiliate of Sprint, including the lower cost of capital and subsequent potential for greater capital expenditures, and the increase in float and liquidity, along with access to a greater investor base due to the increased market capitalization.
- The risk of AirGate remaining a stand-alone company, including its potential decline in stock price off of its recent significant increase if AirGate rejected Alamosa's offer, and its increased capital requirements.
- The increased trend in the wireless communication industry towards greater consolidation and the attractiveness of AirGate as a potential takeover target, especially in light of its recent restructuring that left AirGate with a favorable capitalization structure compared to its competitors.

See "AirGate's Reasons for the Merger; Recommendation of the Merger by the AirGate Board of Directors" beginning on page 34.

Alamosa Stockholder Meeting to be Held on February 15, 2005 (Page 23)

The Alamosa special meeting will be held on February 15, 2005 at 8:00 a.m., local time, at The Lubbock Country Club, 3400 Mesa Road, Lubbock, Texas. At the special meeting, you will be asked:

1. to approve the issuance of Alamosa common stock in the merger; and
2. to transact any other business as may properly be brought before the special meeting.

You can vote at the Alamosa special meeting if you owned Alamosa common stock or Series B Convertible Preferred Stock at the close of business on January 12, 2005. On that date, there were • shares of Alamosa voting stock outstanding and entitled to vote, approximately •% of which were owned and entitled to be voted by Alamosa directors and executive officers and their affiliates. You can cast one vote for each share of Alamosa voting stock you owned on that date. Approval of the issuance of Alamosa common stock in connection with the merger requires the affirmative vote of at least a majority of the votes cast on the proposal at the special meeting, as long as a quorum is present in person or by proxy.

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AirGate Stockholder Meeting to be Held on February 15, 2005 (Page 25)

The AirGate special meeting will be held on February 15, 2005 at 10:00 a.m., local time, at the offices of Paul, Hastings, Janofsky and Walker LLP at 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308. At the special meeting, you will be asked:

1. to adopt the merger agreement; and
2. to transact any other business as may properly be brought before the special meeting.

You can vote at the AirGate special meeting if you owned AirGate common stock at the close of business on January 12, 2005. On that date, there were 11,833,703 shares of AirGate common stock outstanding and entitled to vote, less than 1 percent of which were owned and entitled to be voted by AirGate directors and executive officers and their affiliates. You can cast one vote for each share of AirGate common stock you owned on that date. In order to adopt the merger agreement, the holders of a majority of the outstanding shares of AirGate common stock must vote in favor of the adoption of the merger agreement.

The Merger is Expected to Occur in the First Quarter of 2005 (Page 28)

The merger will occur after all conditions to its completion have been satisfied or, if permissible, waived. Currently, we anticipate that the merger will occur promptly following the Alamosa and AirGate special meeting of stockholders, assuming that the requisite stockholder approvals are obtained at such meetings. However, we cannot assure you when or if the merger will occur.

Completion of the Merger is Subject to the Consent of Sprint PCS and Certain Customary Conditions (Page 55)

The completion of the merger is subject to a number of customary conditions being met, including the approval by Alamosa stockholders of the issuance of Alamosa common stock in the merger and the adoption by AirGate stockholders of the merger agreement, as well as obtaining the consent of Sprint PCS and the termination or expiration of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, which is referred to as the HSR Act. Alamosa and AirGate have been notified that the Federal Trade Commission has granted early termination of the waiting period under the HSR Act.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

Regulatory Matters Related to the Merger (Page 62)

Under the HSR Act and its associated rules, the merger may not be completed until notifications have been given and certain information and materials have been furnished to and received by the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission and the required waiting period has expired or been terminated. Alamosa and AirGate have been notified that the Federal Trade Commission has granted early termination of the waiting period under the HSR Act.

Termination of the Merger Agreement; Fees Payable (Page 60)

We may jointly agree to terminate the merger agreement at any time. Either of us also may terminate the merger agreement if:

- a governmental entity of competent jurisdiction issues a final nonappealable order enjoining or otherwise prohibiting the merger;

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- the merger is not completed on or before June 30, 2005 (although this termination right is not available to a party whose failure to comply with the merger agreement resulted in the failure to complete the merger by that date);
 - the other party's board of directors adversely changes its recommendation that its stockholders vote "FOR" adoption of the merger agreement (in the case of AirGate) or the issuance of Alamosa shares in the merger (in the case of Alamosa), or the other party breaches its obligation to hold its stockholders' meeting to vote on adoption of the merger agreement or the issuance of Alamosa shares in the merger, as the case may be;
 - the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party's obligation to complete the merger and is either incurable or is not cured within 30 days;
 - the stockholders of AirGate do not adopt the merger agreement at the AirGate stockholders' meeting; or
 - The stockholders of Alamosa do not approve the issuance of Alamosa common stock in the merger at the Alamosa stockholders' meeting.

Alamosa may also terminate the merger agreement if AirGate's board of directors authorizes or recommends an acquisition proposal with any person other than Alamosa.

In limited circumstances described more fully beginning on page 60 either of us may be required to pay termination fees to the other of up to \$11 million. The purpose of the termination fees is to encourage the commitment of the parties to the merger, and to compensate one party if the other party engages in certain conduct which would make the merger less likely to occur. The effect of the termination fee could be to discourage other companies from seeking to acquire or merge with AirGate prior to completion of the merger.

We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (Page 64)

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the AirGate stockholders adopt the merger agreement, they must approve any amendment or waiver that reduces or changes the form of the consideration that will be received by them.

Alamosa will Account **for** the Merger Using the "Purchase" Method (Page 69)

Alamosa will account for the merger as a purchase for financial reporting purposes.

Appraisal Rights (Page 65)

Under Delaware law, holders of AirGate common stock will have the right to receive an appraisal of the value of their shares of AirGate common stock in connection with the merger. To exercise appraisal rights, an AirGate stockholder must not vote for the adoption of the merger agreement, and must strictly comply with all of the procedures required by Delaware law. A copy of the applicable Delaware law provision is attached as Appendix D to this joint proxy statement-prospectus.

Comparison of Stockholders' Rights (Page 87)

Alamosa and AirGate are both incorporated under the laws of the State of Delaware. Any differences, therefore, in the rights of holders of Alamosa capital stock and AirGate capital stock arise primarily from differences in their respective certificates of incorporation and bylaws. After the effective time of the merger, the rights of former stockholders of AirGate will be determined by reference to the Alamosa certificate of incorporation and bylaws. This document contains descriptions of stockholder rights under each of Alamosa and AirGate governing documents, and describes the material differences between them.

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Recent Developments

On December 15, 2004, Sprint Corporation and Nextel Communications, Inc. announced that their boards of directors unanimously approved a definitive agreement for a merger of equals. Nextel Communications currently operates in certain territories in which Alamosa and AirGate provide digital wireless mobility communications network services under the Sprint or affiliated brands. Neither Alamosa nor AirGate can determine the impact of the pending Sprint-Nextel transaction on their business and operations.

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ALAMOSA HOLDINGS, INC. SELECTED HISTORICAL FINANCIAL INFORMATION (In thousands, except share and subscriber data)

The following table is a summary of selected consolidated historical financial information for Alamosa as of and for the nine months ended September 30, 2004 and 2003 and as of and for the years ended December 31, 1999 through 2003. In the opinion of Alamosa's management, this information reflects all adjustments necessary for the fair presentation of the financial data. The information in the following table is based on, and should be read together with, Alamosa's consolidated financial statements and related notes included in Alamosa's Annual Report on Form 10-K for

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the year ended December 31, 2003 and Alamosa's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004. See "Where You Can Find More Information" on page 95.

	For the Nine Months ended Sept. 30		For the Years Ended December 31,				1999
	2004 (Unaudited)	2003	2003	2002	2001	2000	
Statement of Operations							
Revenues:							
Subscriber revenues	\$ 401,938	\$ 335,239	\$ 452,396	\$ 391,927	\$ 231,145	\$ 56,154	\$ 4,3
Advertising revenues	153,964	107,956	150,772	139,843	99,213	17,346	2,1
Service revenues	555,902	443,195	603,168	531,770	330,358	73,500	6,5
Product sales	25,483	19,697	27,882	23,922	26,781	9,201	2,4
Other revenues:	581,385	462,892	631,050	555,692	357,139	82,701	8,9
Costs and expenses:							
Cost of service and operations	276,528	242,912	317,215	343,468	237,843	55,701	7,6
Cost of products sold	56,427	40,156	59,651	50,974	53,911	20,524	5,9
Selling and marketing expense	102,922	84,531	112,626	119,059	110,052	45,407	10,6
General and administrative expense	17,284	12,471	16,257	15,243	13,853	9,538	4,2
Depreciation and amortization	78,793	82,536	110,495	105,121	94,722	12,530	3,0
Impairment of goodwill (3)	—	—	—	291,635	—	—	—
Impairment of property and equipment (4)	3,082	685	2,243	1,194	—	—	—
Discontinued merger and acquisition costs	—	—	—	—	—	2,247	—
Non-cash compensation	81	285	536	29	(916)	5,651	8,2
Other costs and expenses	535,117	463,576	619,023	926,723	509,465	151,598	39,6
Operating income (loss)	46,268	(684)	12,027	(371,031)	(152,326)	(68,897)	(30,6
Gain on derivative instrument	1,946	—	2,858	—	—	—	—
Gain on debt extinguishment	(13,101)	—	—	—	(5,472)	—	—
Exchange expenses	—	(3,528)	(8,694)	—	—	—	—
Interest and other income	751	821	948	3,459	11,664	14,483	4
Interest expense	(56,393)	(79,007)	(99,914)	(102,863)	(81,730)	(25,775)	(2,6
Income before income tax	(20,529)	(82,398)	(92,775)	(470,435)	(227,864)	(80,189)	(32,8
Income tax (expense) benefit	(557)	15,694	17,929	67,086	80,441	—	—
Loss	(21,086)	(66,704)	(74,846)	(403,349)	(147,423)	(80,189)	(32,8
Preferred stock dividend	(8,078)	—	(1,770)	—	—	—	—
Preferred stock conversion premium	(6,600)	—	—	—	—	—	—
Loss attributable to common stockholders	\$ (35,764)	\$ (66,704)	\$ (76,616)	\$ (403,349)	\$ (147,423)	\$ (80,189)	\$ (32,8
Share Data:							
Loss per common share, basic and diluted (1)	\$ (0.35)	\$ (0.71)	\$ (0.81)	\$ (4.33)	\$ (1.69)	\$ (1.33)	N

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Weighted average common shares outstanding, basic and diluted	103,441,770	93,810,363	94,088,853	93,048,883	87,077,350	60,198,390		
Pro forma net loss per common share, basic and diluted (2)	N/A	N/A	N/A	N/A	N/A	N/A	\$	(
Pro forma weighted average common shares outstanding, basic and diluted	N/A	N/A	N/A	N/A	N/A	N/A		48,500,0
Dividends per share of common stock	—	—	—	—	—	—		

Subscriber Data:

Number of subscribers at end of period	866,000	693,000	727,000	622,000	503,000	133,000		32,0
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	As of September 30			As of December 31,			
	2004	2003	2003	2002	2001	2000	1999
	(Unaudited)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 109,269	\$ 98,726	\$ 99,644	\$ 61,737	\$ 104,672	\$141,768	\$ 5,656
Property and equipment, net	431,363	429,052	434,840	458,946	455,695	228,983	84,714
Total assets	1,145,625	1,105,666	1,105,970	1,174,406	1,598,408	458,650	104,492
Short-term debt	168	15,592	481	1,064	596	36	385
Long-term debt	733,499	881,239	665,236	870,217	826,352	264,843	72,703
Total liabilities	883,443	1,036,384	815,659	1,039,768	1,060,422	327,252	93,052
Mandatorily redeemable convertible preferred stock (5)	161,438	—	228,606	—	—	—	—
Stockholders' Equity	100,744	69,282	61,705	134,638	537,986	131,398	11,440

(1) Diluted weighted average shares outstanding exclude the common shares issuable on the exercise of stock options as well as common shares issuable upon the conversion of mandatorily redeemable convertible preferred stock because inclusion of such would have been antidilutive. Basic and diluted weighted average shares outstanding for the nine months ended September 30, 2004 and the years ended December 31, 2003 and 2002 exclude 400,000, 400,000 and 800,000 shares, respectively, of restricted stock awarded to officers during the year that were not vested as of the end of each respective year.

(2) The presentation of the pro forma net loss per share of common stock gives effect to adjustments for federal and state income taxes as if Alamosa had been taxed as a C Corporation for the year ended December 31, 1999. The presentation of pro forma net loss per share of common stock also reflects the February 2000 reorganization of Alamosa PCS, LLC from a limited liability company to corporation as if it has occurred upon inception.

(3) In the third quarter of 2002 we recorded an impairment charge of \$291,635 as a result of our first annual impairment testing of goodwill as required by Statement of Financial Accounting Standards No. 142. As of December 31, 2003 the carrying value of goodwill had been reduced to zero.

(4)

Impairment of property and equipment in 2003 and 2004 relates to the abandonment of certain network equipment that had become technologically obsolete. Impairment of property and equipment in 2002 relates to our decision to close a switching center and abandon the site. The net carrying value of leasehold improvements related to the abandoned site was charged as an impairment loss.

(5)679,495 shares of Series B Convertible Preferred Stock with a liquidation preference of \$250 per share were issued in connection with a debt exchange completed in November 2003. This preferred stock is convertible at the option of the holder into shares of common stock and is mandatorily redeemable in July 2013. As of September 30, 2004 and December 31, 2003, 479,849 and 679,495 shares, respectively, were outstanding.

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AIRGATE PCS, INC.

SELECTED HISTORICAL FINANCIAL INFORMATION

(In thousands except share and subscriber data)

The following table is a summary of selected consolidated historical financial data of AirGate as of and for the five years ended September 30, 2000 through September 30, 2004. In the opinion of AirGate's management, this information reflects all adjustments necessary for the fair presentation of the financial data. The information in the following table is based on, and should be read together with, AirGate's consolidated financial statements and related notes included in AirGate's Annual Report on Form 10-K for the year ended September 30, 2004. See "Where You Can Find More Information" on page 95.

	2004	For the Years Ended September 30,			2000
		2003	2002	2001	
Statement of Operations					
Data:					
Revenues:					
Service revenue	\$ 254,488	\$ 251,481	\$ 226,504	\$ 105,976	\$ 9,746
Roaming revenue	69,708	68,222	74,013	55,329	12,338
Equipment revenue	12,912	11,645	13,027	10,782	2,981
Total revenues	337,108	331,348	313,544	172,087	25,065
Operating expenses:					
Cost of services and roaming (exclusive of depreciation and amortization as shown separately below)(1)	161,430	187,365	204,153	116,909	27,993
Cost of equipment	29,109	21,522	27,778	20,218	5,685
Selling and marketing	50,859	51,769	79,099	71,706	28,539
General and administrative	22,430	23,347	18,143	17,141	15,338
Depreciation and amortization	47,829	46,494	40,764	30,667	12,034
Loss on disposal	48	518	1,074	—	—

of property and equipment						
Total operating expenses	311,705	331,015	371,011	256,641	89,589	
Operating income (loss)	25,403	333	(57,467)	(84,554)	(64,524)	
Interest income	747	187	161	2,463	9,321	
Interest expense	(36,285)	(42,706)	(35,474)	(28,899)	(26,120)	
Loss from continuing operations before income tax	(10,135)	(42,186)	(92,780)	(110,990)	(81,323)	
Income tax	—	—	—	—	—	
Loss from continuing operations	(10,135)	(42,186)	(92,780)	(110,990)	(81,323)	
Discontinued operations:						
Loss from discontinued operations, net of \$28,761 income tax benefit for 2002(2)	—	(42,571)	(903,837)	—	—	
Gain on disposal of discontinued operations, net of \$0 income tax expense(3)	184,115	—	—	—	—	
Net income (loss)	\$ 173,980	\$ (84,757)	\$ (996,617)	\$ (110,990)	\$ (81,323)	
Basic and diluted earnings (loss) per share:						
Loss from continuing operations	\$ (1.10)	\$ (8.14)	\$ (19.53)	\$ (42.40)	\$ (33.00)	
Income (loss) from discontinued operations	19.98	(8.22)	(190.27)	—	—	
Net income (loss)	\$ 18.88	\$ (16.36)	\$ (209.80)	\$ (42.40)	\$ (33.00)	
Basic and diluted weighted- average number of shares outstanding	9,216,778	5,181,683	4,750,301	2,617,857	2,465,829	

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AIRGATE PCS, INC.
SELECTED HISTORICAL FINANCIAL INFORMATION
(In thousands except share and subscriber data)

	For the Years Ended September 30,				
	2004	2003	2002	2001	2000
Other Data:					
Number of subscribers at end of period	384,537	359,460	339,139	235,025	56,689

Statement of Cash Flow**Data:**

Cash provided by (used in) operating activities	\$	(405)	\$	50,181	\$	(25,534)	\$	(40,850)	\$	(41,609)
Cash used in investing activities		(14,083)		(16,023)		(46,321)		(71,772)		(152,397)
Cash provided by (used in) financing activities		(26,137)		15,033		62,452		68,528		(6,510)

Balance Sheet Data (at period end):

Cash and cash equivalents	\$	13,453	\$	54,078	\$	4,887	\$	14,290	\$	58,384
Short-term investment securities		55,000		—		—		—		—
Property and equipment, net		144,324		178,070		213,777		209,326		183,581
Total assets		266,647		290,916		574,294		281,010		268,948
Long-term debt		248,396		386,509		354,264		266,326		180,727
Stockholders' equity (deficit)		(80,292)		(376,997)		(292,947)		(52,724)		49,873

- (1) During the year ended September 30, 2004, AirGate recorded an adjustment to reduce cost of service and roaming by approximately \$11.7 million related to the settlement of previously disputed charges between AirGate and Sprint PCS. See Item. 7 "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in AirGate's Form 10-K for the year ended September 30, 2004 for further discussion of this and other settlements with Sprint.
- (2) Loss from discontinued operations represents the net losses incurred by iPCS, Inc., a former subsidiary of AirGate, from November 30, 2001 through February 23, 2003.
- (3) Gain on disposal of discontinued operations represents the gain recognized upon the disposal of iPCS.

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SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(In thousands)

The selected unaudited pro forma condensed consolidated financial information presents the effects of the proposed merger of AirGate with and into A-Co. Merger Sub, Inc., a wholly owned subsidiary of Alamosa. The selected unaudited pro forma condensed consolidated financial information is prepared using the purchase method of accounting with Alamosa treated as the acquiror and as if the transaction had been completed as of January 1, 2003 for statements of operations purposes and on September 30, 2004 for balance sheet purposes.

The selected unaudited pro forma condensed consolidated financial information presents the combination of historical financial statements of Alamosa and AirGate adjusted to (1) give effect to the October 2004 issuance of senior secured floating rate notes by AirGate and related termination of the AirGate senior credit facility and redemption of AirGate's remaining 13.5% senior subordinated discount notes with a portion of the proceeds therefrom and (2) give effect to the merger. Two pro forma transaction scenarios are presented. The maximum cash scenario assumes that a sufficient number of AirGate stockholders receive cash in the transaction such that all of the \$100 million in potential cash

consideration is paid thereby reducing the number of Alamosa shares issued in the transaction. The all stock scenario assumes that all AirGate stockholders elect to receive stock in the transaction and that all consideration is paid in the form of Alamosa stock. The actual number of shares of Alamosa stock issued will depend on the number of AirGate stockholders that receive their merger consideration in the form of cash. The pro forma adjustments for each transaction scenario are described in "Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page 79.

The pro forma statements were prepared using (1) the audited consolidated financial statements of Alamosa contained in Alamosa's annual report on Form 10-K for the year ended December 31, 2003 as filed on March 15, 2004, which are incorporated herein by reference, (2) the audited consolidated financial statements of AirGate contained in AirGate's annual report on Form 10-K for the year ended September 30, 2004 as filed on December 14, 2004, which are incorporated herein by reference, (3) the unaudited consolidated financial statements of Alamosa contained in Alamosa's quarterly report on Form 10-Q for the quarterly period ended September 30, 2004 as filed on November 9, 2004, which are incorporated herein by reference, and (4) the unaudited consolidated financial statements of AirGate contained in AirGate's quarterly reports on Form 10-Q for the quarterly periods ended December 31, 2003 and 2002, which have been used to present the AirGate fiscal year pro forma financial information on a calendar basis consistent with the Alamosa calendar year.

Under the purchase method of accounting, the purchase price will be allocated to the underlying tangible and intangible assets and liabilities acquired based on their respective fair market values, with any excess purchase price allocated to goodwill. The pro forma purchase price allocation is based on an estimate of the fair market value of the tangible and intangible assets and liabilities of AirGate. Certain assumptions have been made with respect to the fair market value of identifiable intangible assets as more fully described in "Notes To The Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page 79. As of the date of this filing, Alamosa has not commenced the external valuation studies necessary to arrive at the fair market value of the assets and liabilities to be acquired and the related allocations of purchase price. Once Alamosa has received the external valuation studies necessary to finalize the required purchase price allocation after the consummation of the merger, the final allocation of purchase price will be determined. The final purchase price allocation based on third party appraisals may be different than that reflected in the pro forma purchase price allocation and this difference may be material.

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SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(In thousands)

The selected unaudited pro forma condensed consolidated financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Alamosa would have been had the transaction occurred on the dates assumed, nor is it necessarily indicative of future consolidated results of operations or financial position.

The selected unaudited pro forma condensed consolidated financial information does not include the realization of any cost savings from operating efficiencies, synergies or other restructurings resulting from the transaction. The selected unaudited pro forma condensed consolidated financial information should be read in conjunction with the separate historical consolidated financial statements and accompanying notes of Alamosa and AirGate that are incorporated by reference in this joint proxy statement-prospectus and the "Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page 75.

	Year ended		Nine months ended	
	December 31, 2003		September 30, 2004	
	Maximum Cash Scenario (a)	All Stock Scenario (b)	Maximum Cash Scenario (a)	All Stock Scenario (b)
Statement of Operations Data:				
Revenues:				
Subscriber revenues	\$ 706,117	\$ 706,117	\$ 594,253	\$ 594,253
Roaming revenues	216,567	216,567	207,189	207,189
Service revenues	922,684	922,684	801,442	801,442
Product Sales	39,352	39,352	35,548	35,548
Total revenues	962,036	962,036	836,990	836,990
Costs and expenses:				
Cost of service and operations	495,507	495,507	395,340	395,340
Cost of products sold	80,912	80,912	78,950	78,950
Selling and marketing expense	161,634	161,634	139,526	139,526
General and administrative expense	36,125	36,125	32,053	32,053
Depreciation and amortization	215,333	215,333	158,502	158,502
Impairment of property and equipment	2,561	2,561	3,132	3,132
Non-cash compensation	1,116	1,116	641	641
Total costs and expenses	993,188	993,188	808,144	808,144
Income (loss) from operations	(31,152)	(31,152)	28,846	28,846
Gain on derivative instrument	2,858	2,858	1,946	1,946
Debt exchange expenses	(14,096)	(14,096)	(871)	(871)
Loss on debt extinguishment	—	—	(13,101)	(13,101)
Interest and other income	417	1,292	678	1,341
Interest expense	(144,737)	(143,742)	(81,367)	(81,362)
Loss before income taxes	(186,710)	(184,840)	(63,869)	(63,201)
Income tax (expense) benefit	17,929	17,929	(557)	(557)
Loss from continuing operations	(168,781)	(166,911)	(64,426)	(63,758)
Preferred stock dividends	(1,770)	(1,770)	(8,078)	(8,078)
Preferred stock conversion premium	—	—	(6,600)	(6,600)
Net income (loss) from continuing operations attributable to common stockholders	\$ (170,551)	\$ (168,681)	\$ (79,104)	\$ (78,436)
Basic and diluted net loss from continuing operations per share	\$ (1.43)	\$ (1.32)	\$ (0.61)	\$ (0.57)

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SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(In thousands)

As of
September 30, 2004

	Maximum Cash Scenario (a)	All Stock Scenario (b)
Balance Sheet Data:		
Cash and cash equivalents	\$ 38,063	\$ 138,063
Short term investments	105,342	105,342
Property, plant & equipment, net	575,687	575,687
Intangible assets, net	1,062,892	1,062,892
Total assets	1,967,922	2,067,922
Total debt	1,045,147	1,045,147
Stockholders' equity	412,893	512,893

- (a) Maximum cash scenario assumes that AirGate stockholders receive the maximum \$100,000 cash proposed in connection with the transaction such that the number of shares of Alamosa stock issued to AirGate stockholders is reduced.
- (b) All stock scenario assumes that all AirGate stockholders elect to receive stock in connection with the transaction such that the number of shares of Alamosa stock issued to AirGate stockholders is not reduced.

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COMPARATIVE PER SHARE DATA (Unaudited)

The following table shows certain historical and pro forma per share financial information for Alamosa and AirGate. The pro forma consolidated net earnings (loss) from continuing operations per share gives effect to the merger as if it had become effective at January 1, 2003. Book value per share data is as of the date presented. The pro forma data is accounted for using the purchase method of accounting. This information is based on, and should be read together with, the historical financial information that has been presented in prior filings with the SEC and the pro forma financial information that appears elsewhere in this document. See "Where You Can Find More Information" beginning on page 95 and "Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page 75.

The pro forma financial information is not necessarily indicative of results that would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	Alamosa Historical	AirGate Historical (a)	Pro Forma Consolidated Maximum Cash Scenario (b)	All Stock Scenario (c)	Per Equivalent AirGate Share (d) Maximum Cash Scenario (b)	All Stock Scenario (c)
Earnings (loss) from continuing operations per share for the twelve months	(0.81)	(6.53)	(1.43)	(1.32)	(4.10)	(3.79)

ended December 31, 2003 – basic and diluted Earnings (loss) from continuing operations per share for the nine months ended September 30, 2004 – basic and diluted	(0.35)	0.09	(0.61)	(0.57)	(1.75)	(1.64)
Book value as of September 30, 2004	0.88	(6.82)	2.95	3.47	8.47	9.96

- (a) AirGate's fiscal year ends on September 30. As a result, to arrive at the information presented herein for the year ended December 31, 2003 and for the nine months ended September 30, 2004, it was necessary to conform AirGate's historical quarterly and annual consolidated financial statements. See "Unaudited Pro Form Condensed Consolidated Financial Statements" on page 75.
- (b) Maximum cash scenario assumes that AirGate stockholders receive the maximum \$100 million cash proposed in connection with the transaction such that the number of shares of Alamosa common stock issued is reduced.
- (c) All stock scenario assumes that all AirGate stockholders receive stock in connection with the transaction such that the number of shares of Alamosa common stock issued to AirGate stockholders is not reduced.
- (d) Equivalent pro forma per share data represent the pro forma per share amounts attributed to one share of AirGate common stock that has been exchanged for stock consideration. Equivalent pro forma per share amounts are calculated by multiplying the pro forma consolidated amounts by the exchange ratio of 2.87.

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RISK FACTORS RELATING TO THE MERGER

In addition to the other information contained in or incorporated by reference into this document, you should carefully consider the following risk factors in deciding whether to vote to approve the stock issuance or the merger agreement, as the case may be.

Because the Market Price of Alamosa Common Stock Will Fluctuate, AirGate Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of AirGate common stock you hold will be converted into the right to receive either 2.87 shares of common stock of Alamosa or cash in an amount equal to the exchange ratio of 2.87 multiplied by the average closing prices of Alamosa common stock during the 10 trading days ending the date before the completion of the merger. The 2.87 exchange ratio will not be adjusted for changes in the market price of either Alamosa common stock or AirGate common stock. Therefore, changes in the price of Alamosa common stock prior to the merger will affect the implied value of the merger consideration that AirGate stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our businesses, operations and prospects and regulatory considerations. Many of these factors are beyond our control. Neither of us is permitted to terminate the merger agreement or resolicit the vote of our stockholders solely because of changes in the market price of either of our common stocks.

The prices of Alamosa common stock and AirGate common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this document and on the date of the special meetings. As a result, the implied value represented by the exchange ratio will also vary. For example, based on the closing prices of Alamosa common stock during the period from December 7, 2004, the last trading day before public announcement of the merger, through •, 2005, the exchange ratio represented an implied value for the merger consideration ranging from a high of \$• to a low of \$• for each share of AirGate common stock. Because the date that the merger is completed may be later than the date of the special meetings, at the time of your meeting you may not know the exact value of the merger consideration that AirGate stockholders will receive upon completion of the merger.

Alamosa May Fail To Realize the Anticipated Benefits of the Merger.

The success of the merger will depend, in part, on Alamosa's ability to realize the anticipated growth opportunities, economies of scale and other benefits from combining the business of Alamosa with the business of AirGate. To realize the anticipated benefits of this combination, Alamosa's management team must develop strategies and implement a business plan that will:

- effectively manage the networks and markets of AirGate and Alamosa;
- effectively manage the marketing and sales of the services of AirGate and Alamosa;
- successfully retain and attract key employees of the combined company, including management, during a period of transition and in light of the competitive employment market; and
- maintain adequate focus on existing businesses and operations while working to integrate the two companies.

If Alamosa does not realize economies of scale and other anticipated benefits as a result of the merger, the value of Alamosa common stock may decline.

The Failure of Any Condition to the Bridge Loan Commitment Alamosa Has Entered Into May Result in Alamosa Not Having Sufficient Funds to Redeem All of the AirGate Notes that Could Be Tendered Following Completion of the Merger.

Alamosa has entered into a commitment letter with UBS Loan Finance LLC and UBS Securities LLC providing for bridge loan facilities of up to \$300 million. The proceeds of these facilities would

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be used to repurchase any AirGate notes that are tendered following completion of the merger under the change of control put right available to AirGate noteholders, if AirGate is unable to obtain the consent of a sufficient number of AirGate noteholders to amend its indentures. See "The Merger—AirGate Notes." The commitment to close and fund the facilities is subject to a number of conditions, some of which will be outside of the control of Alamosa.

If AirGate does not obtain the requisite consents to amend its indentures and the conditions to funding under the bridge loan facility are not satisfied, Alamosa might not have access to sufficient funds or borrowing sources to repurchase all tendered notes. In such a situation, Alamosa would have to obtain funding from another source in order to complete the repurchase of all AirGate notes tendered or negotiate revised terms with the AirGate noteholders. Any such alternate source of financing may only be available on terms less attractive than those under the commitment letter.

The Market Price of the Alamosa Shares After the Merger May Be Affected By Factors Different From Those Affecting the Shares of AirGate or Alamosa Currently.

The businesses of Alamosa and AirGate differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Alamosa or AirGate. For a discussion of the businesses of Alamosa and AirGate and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page 95.

AirGate Stockholders Electing Cash May Receive a Portion of their Consideration in Alamosa Stock.

While each AirGate stockholder may elect to receive all cash or all Alamosa common stock in the merger, the pool of cash available for all AirGate stockholders will be a fixed amount of \$100 million. As a result, if the number of AirGate stockholders who elect to receive cash would require that an amount greater than \$100 million be paid to AirGate stockholders, AirGate stockholders making a cash election will receive a portion of their consideration in cash and a portion in Alamosa common stock.

If You Deliver Shares of AirGate Common Stock to Make an Election, You Will Not Be Able to Sell Those Shares Unless You Revoke Your Election Prior to the Election Deadline.

If you are an AirGate stockholder and want to make a cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed form of election to the exchange agent. The deadline for doing this is 5:00 p.m., New York City time, on February 14, 2005, the day before the special meeting of AirGate stockholders. You will not be able to sell any shares of AirGate common stock that you have delivered, unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in AirGate common stock for any reason until you receive cash or Alamosa common stock in the merger. In the time between delivery of your shares and the closing of the merger, the trading price of AirGate or Alamosa may decrease, and you might otherwise want to sell your shares of AirGate to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment.

The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining required consents and approvals.

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FORWARD-LOOKING STATEMENTS

This joint proxy statement-prospectus, including information included or incorporated by reference in this document, contains certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, intentions, future performance and business of each of Alamosa and AirGate and other statements that are not historical facts, as well as certain information relating to the merger, including, without limitation:

- statements about the benefits of the proposed merger between Alamosa and AirGate, including future financial and operating results;

- statements with respect to Alamosa's plans, objectives, expectations and intentions and other statements that are not historical facts; and
- other statements identified by words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects" and similar expressions.

These forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the factors discussed under "Risk Factors Relating to the Merger" on page 20, as well as the following factors:

- the businesses of Alamosa and AirGate may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;
- the failure of AirGate stockholders to adopt the merger agreement and Alamosa stockholders to approve the issuance of Alamosa common stock in the merger and/or the failure to obtain approvals from regulators or other groups;
- disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers;
- Alamosa's and AirGate's dependence on their affiliation with Sprint;
- shifts in populations or network focus;
- changes or advances in technology;
- changes in Sprint's national service plans or fee structure with Alamosa or AirGate;
- change in population;
- difficulties in network construction;
- increased competition in Alamosa's and AirGate's markets; and
- adverse changes in financial position, condition or results of operations.

Additional factors that could cause actual results to differ materially from those expressed in the forward looking statements are discussed in reports filed with the SEC by Alamosa and AirGate. See "Where You Can Find More Information" on page 95.

Forward-looking statements speak only as of the date of this joint proxy statement-prospectus or the date of any document incorporated by reference in this document. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement-prospectus and attributable to Alamosa or AirGate or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither Alamosa nor AirGate undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date of this joint proxy statement-prospectus or to reflect the occurrence of unanticipated events.

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ALAMOSA SPECIAL MEETING

General

This joint proxy statement-prospectus is being furnished to Alamosa stockholders in connection with the solicitation of proxies by the Alamosa board of directors to be used at the special meeting of stockholders to be held on February 15, 2005 at 8:00 a.m., local time, at The Lubbock Country Club, 3400 Mesa Road, Lubbock, Texas, and at any adjournment or postponement of that meeting. This joint proxy statement-prospectus and the enclosed form of proxy are being sent to Alamosa stockholders on or about January 14, 2005.

Record Date and Voting

The Alamosa board of directors has fixed the close of business on January 12, 2005 as the record date for determining the holders of shares of Alamosa common stock and Series B Convertible Preferred Stock entitled to receive notice of and to vote at the special meeting. Only holders of record of shares of Alamosa common stock and Series B Convertible Preferred Stock at the close of business on that date will be entitled to vote at the special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were:

- shares of Alamosa common stock outstanding, held by approximately • holders of record; and
- shares of Alamosa Series B Convertible Preferred Stock, held by approximately • holders of record.

Each holder of shares of Alamosa common stock and Series B Convertible Preferred Stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the special meeting and at any adjournment or postponement of that meeting. Alamosa will have a quorum to transact business if holders of a majority of the shares of Alamosa common stock and Series B Convertible Preferred Stock issued and outstanding on the record date and entitled to vote are present at the special meeting, voting together as a single class, either in person or by proxy. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the meeting (and not revoked).

If your proxy card is properly executed and received by Alamosa in time to be voted at the special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide Alamosa with any instructions, your shares will be voted "FOR" the issuance of Alamosa common stock in the merger.

If your shares are held in "street name" by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares.

The only matter that we expect to be presented at the special meeting is the approval of the issuance of Alamosa common stock in the merger. If any other matters properly come before the special meeting, including, without limitation, a motion to adjourn or postpone the Alamosa special meeting to another time and/or place for the purpose of soliciting additional proxies or otherwise, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters in the manner determined by the persons named in the proxy card; provided, however, that no proxy that is voted against the proposed issuance of Alamosa common stock in the merger will be voted in favor of any such adjournment or postponement.

Vote Required

The approval of the issuance of Alamosa common stock in the merger requires the affirmative vote of at least a majority of the total votes cast on the proposal, as long as a quorum is present in person or by proxy. Shares as to which the "abstain" box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present.

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- Alamosa directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of Alamosa common stock and Series B Convertible Preferred Stock, representing approximately •% of the outstanding shares of Alamosa voting stock; and
- AirGate directors and executive officers and their affiliates owned and were entitled to vote • of the outstanding shares of Alamosa voting stock.

We currently expect that Alamosa's and AirGate's directors and executive officers will vote their shares of Alamosa stock in favor of the issuance of shares in the merger although none of them has entered into any agreement obligating them to do so.

Revocability of Proxies

The presence of a stockholder at the special meeting will not automatically revoke that stockholder's proxy. However, a stockholder may revoke a proxy at any time prior to its exercise by:

- Submitting a written notice of revocation dated later than the proxy one wants to revoke, before the vote is taken, to Alamosa Holdings, Inc., 5225 S. Loop 289, Lubbock, Texas 79424, Attention: Kendall W. Cowan, Corporate Secretary;
- Properly executing a later dated proxy (including a proxy by telephone or via the Internet) before the vote is taken; or
- Attending the special meeting and voting in person.

If your shares are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Voting Electronically or by Telephone

Alamosa stockholders of record and many stockholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in Alamosa's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

Alamosa stockholders of record may submit their proxies:

- through the Internet by visiting a website established for that purpose at <http://www.proxyvoting.com/apcs> and following the instructions; or
- by telephone by calling the toll-free number 1-866-540-5760 in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of Alamosa may solicit proxies for the special meeting from Alamosa stockholders personally or by telephone and other electronic means without additional remuneration for soliciting such proxies. We will also provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. Alamosa has made arrangements with Mellon Investor Services LLC to help in soliciting proxies for the issuance of Alamosa common stock in the merger and the Alamosa special meeting and in communicating with stockholders. Alamosa has agreed to pay Mellon Investor Services LLC approximately \$7,500 in the aggregate, plus expenses, for their services.

Alamosa and AirGate will share equally the expenses incurred in connection with the printing and mailing of this document.

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AIRGATE SPECIAL MEETING

General

This joint proxy statement-prospectus is being furnished to AirGate stockholders in connection with the solicitation of proxies by the AirGate board of directors to be used at the special meeting of stockholders to be held on February 15, 2005 at 10:00 a.m., local time, at the offices of Paul, Hastings, Janofsky & Walker LLP at 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, and at any adjournment or postponement of that meeting. This joint proxy statement-prospectus and the enclosed form of proxy are being sent to AirGate stockholders on or about January 14, 2005.

Record Date and Voting

The AirGate board of directors has fixed the close of business on January 12, 2005 as the record date for determining the holders of shares of AirGate common stock entitled to receive notice of and to vote at the special meeting. Only holders of record of shares of AirGate common stock at the close of business on that date will be entitled to vote at the special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were • shares of AirGate common stock outstanding, held by approximately • holders of record.

Each holder of shares of AirGate common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the special meeting and at any adjournment or postponement of that meeting. In order for AirGate to satisfy its quorum requirements, the holders of at least a majority of the total number of outstanding shares of AirGate common stock entitled to vote at the meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the meeting (and not revoked).

If your proxy card is properly executed and received by AirGate in time to be voted at the special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide AirGate with any instructions, your shares will be voted "FOR" the adoption of the merger agreement.

If your shares are held in "street name" by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the adoption of the merger agreement.

The only matter that we expect to be presented at the special meeting is the adoption of the merger agreement. If any other matters properly come before the special meeting, including, without limitation, a motion to adjourn or postpone the AirGate special meeting to another time and/or place for purposes of soliciting additional proxies in favor of adoption of the merger agreement or otherwise, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters in the manner determined by a majority of the members of the AirGate board of directors; provided, however, that no proxy that is voted against adoption of the merger agreement will be voted in favor of any such adjournment or postponement.

Vote Required

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of AirGate common stock. Shares as to which the "abstain" box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of AirGate stockholders on the merger is based upon the number of outstanding shares of AirGate common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the special meeting or the abstention from voting by AirGate stockholders will have the same effect as an "AGAINST" vote with respect to this matter.**

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As of •:

- AirGate directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of AirGate common stock, representing approximately •% of the outstanding shares of AirGate common stock; and
- Alamosa directors and executive officers and their affiliates owned and were entitled to vote •% of the outstanding shares of AirGate common stock.

We currently expect that AirGate's and Alamosa's directors and executive officers will vote their shares in favor of the adoption of the merger agreement, although none of them has entered into any agreement obligating them to do so.

Revocability of Proxies

The presence of a stockholder at the special meeting will not automatically revoke that stockholder's proxy. However, a stockholder may revoke a proxy at any time prior to its exercise by:

- Submitting a written notice of revocation dated later than the proxy one wants to revoke, before the vote is taken, to: AirGate PCS, Inc., 233 Peachtree St., N.E., Harris Tower, Suite 1700, Atlanta, GA 30303; Attention: Corporate Secretary;
- Properly executing a later dated proxy (including a proxy by telephone or via the Internet), before the vote is taken; or
- Attending the special meeting and voting in person.

If your shares are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Voting Electronically or by Telephone

AirGate stockholders of record and many stockholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in AirGate's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

AirGate stockholders of record may submit their proxies:

- through the Internet by visiting a website established for that purpose at <http://www.proxy.georgeson.com> and following the instructions; or
- by telephone by calling the toll-free number 1-800-858-0073 in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions;

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of AirGate may solicit proxies for the special meeting from AirGate stockholders personally or by telephone and other electronic means without additional remuneration for soliciting such proxies. We will also provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. AirGate has made arrangements with Georgeson Shareholder Communications Inc. to help in soliciting proxies for the proposed merger and the AirGate special meeting and in communicating with stockholders. AirGate has agreed to pay Georgeson Shareholder Communications Inc. approximately \$17,500 in the aggregate, plus expenses for their services.

AirGate and Alamosa will share equally the expenses incurred in connection with the printing and mailing of this document.

INFORMATION ABOUT ALAMOSA

Alamosa is the largest PCS Affiliate of Sprint in terms of subscribers and has the exclusive right to provide wireless mobility communications services under the Sprint brand name in its licensed

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territory, which includes portions of Texas, New Mexico, Arizona, Colorado, Wisconsin, Arkansas, Illinois, Oklahoma, Kansas, Missouri, Washington and Oregon. Alamosa launched Sprint PCS products and services in its first market in June 1999 and currently operates in the 88 basic trading areas ("BTAs") assigned to it under its affiliation agreements with Sprint PCS. Alamosa offers national calling plans designed by Sprint, as well as local calling plans tailored to its market demographics, and markets Sprint PCS products and services through a number of distribution outlets located in its territory, including its own retail stores, major national distributors and local third party distributors.

At September 30, 2004, Alamosa's territory had a total population, which we refer to as "POPs," of approximately 15.8 million, of which its network covered approximately 12.3 million. The number of covered POPs in Alamosa's territory does not represent the number of wireless subscribers that Alamosa serves or expects to serve. For the nine months ended September 30, 2004, Alamosa generated \$581.4 million in revenue, \$88.4 million in cash flows from operating activities and reported a net loss of approximately \$35.8 million. As of September 30, 2004, Alamosa had approximately 866,000 subscribers, representing a market penetration rate of approximately 7.0%.

From time to time, Alamosa investigates and holds discussions and negotiations concerning possible transactions with other companies. As of the date of this joint proxy statement-prospectus, Alamosa has not entered into any agreements or understandings with respect to any significant business combination transactions except for the transaction described in this document and in documents incorporated by reference. See "Where You Can Find More Information" on page 95. Any transaction of this type would be subject to stockholder approval only if required under

applicable law or the rules of the Nasdaq National Market.

For more information about Alamosa's business, reference is made to Alamosa's Annual Report on Form 10-K for the year ended December 31, 2003 and Alamosa's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, which are incorporated by reference into this document. See "Where You can Find More Information" on page 95.

The principal office of Alamosa is located at 5225 S. Loop 289, Lubbock, TX 79424, telephone number (806) 722-1100.

INFORMATION ABOUT AIRGATE

AirGate is a PCS Affiliate of Sprint and has the exclusive right to market and provide wireless mobility communications services under the Sprint brand name in its licensed territory, which covers portions of South Carolina, North Carolina and Georgia with attractive demographic characteristics. AirGate's territory has many vacation destinations, covers substantial highway mileage and includes a large student population, with at least 60 colleges and universities.

At September 30, 2004, AirGate's territory had a total population of approximately 7.4 million, of which its network covered approximately 6.1 million. For the year ended September 30, 2004, AirGate generated approximately \$337.1 million in revenue, approximately \$(405,000) in cash flows from operating activities and reported loss from continuing operations of approximately \$10.1 million and net income of approximately \$174.0 million. As of September 30, 2004, AirGate had approximately 385,000 subscribers, representing a market penetration rate of approximately 6.3%.

For more information about AirGate's business, reference is made to AirGate's Annual Report on Form 10-K for the year ended September 30, 2004, which is incorporated by reference into this document. See "Where You can Find More Information" on page 95.

The principal office of AirGate is located at 233 Peachtree St., N.E., Suite 1700, Harris Tower, Atlanta, GA 30303, telephone number (404) 525-7272.

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THE MERGER

The following description of the material information pertaining to the merger, including the summary of the material terms and provisions of the merger agreement, and the financial advisory opinions, is qualified in its entirety by reference to the more detailed Appendices to this joint proxy statement-prospectus. We urge you to read all of the Appendices to this joint proxy statement-prospectus in their entirety.

Transaction Structure

Each of the Alamosa board of directors and the AirGate board of directors has approved the merger agreement, which provides for the merger of AirGate with and into Alamosa's wholly owned subsidiary, A-Co. Merger Sub, Inc., which we refer to as "Merger Sub." Merger Sub will be the surviving corporation in the merger. We expect to complete the merger in the first quarter of 2005. Each share of Alamosa common stock issued and outstanding at the effective time

of the merger will remain issued and outstanding as one share of common stock of Alamosa, and each share of AirGate common stock issued and outstanding at the effective time of the merger will be converted into the right to receive either cash or Alamosa common stock, as described below. See "—Merger Consideration."

The merger agreement provides that Alamosa may change the structure of the merger. No such change will (1) alter the kind or amount of consideration to be issued to AirGate stockholders or the treatment of AirGate options; (2) adversely affect the tax consequences to AirGate stockholders in the merger; (3) materially delay any required regulatory approval; or (4) otherwise cause any closing condition not to be capable of being fulfilled (unless waived by the party entitled to its benefits).

Background of the Merger

In February 2004, AirGate completed a series of recapitalization transactions to address liquidity concerns that resulted primarily from the challenging operating environment in the wireless communications industry since the beginning of 2002. AirGate amended its credit facility and exchanged 99.4% of its then outstanding 13 1/2% notes for (1) newly-issued shares of common stock representing approximately 56.0% of the shares of AirGate common stock issued and outstanding immediately after the recapitalization and (2) \$159.0 million aggregate principal amount of newly issued 9 3/8% notes. Concurrently with its recapitalization, AirGate also effected a 1-for-5 reverse stock split through an amendment and restatement of its certificate of incorporation.

The Alamosa board of directors has periodically discussed and reviewed with management various potential strategic options, including strategies to grow Alamosa's business through targeted acquisitions of other PCS Affiliates of Sprint. In this regard, the management of Alamosa has from time to time communicated informally with representatives of other PCS Affiliates of Sprint regarding industry trends and issues, their respective companies' strategic direction and the potential benefits and issues arising from potential business combination or other strategic transactions.

On August 25, 2004, David Sharbutt, Alamosa's Chairman and Chief Executive Officer, met with Thomas Dougherty, AirGate's Chief Executive Officer. Messrs. Sharbutt and Dougherty discussed, among other things, their respective companies' strategic direction and the potential benefits of a strategic business combination. At the end of the meeting, Mr. Sharbutt delivered to Mr. Dougherty a proposal for the combination of AirGate and Alamosa in a stock-for-stock merger pursuant to which AirGate stockholders would receive 2.45 shares of Alamosa common stock in exchange for each of their AirGate shares of common stock. The proposal also indicated that Alamosa was prepared to substitute cash for a portion of the total transaction consideration. At Alamosa's closing price of \$8.12 per share on August 24, 2004, this proposal represented \$19.89 of value per AirGate share and a 23.2% premium to AirGate's closing price on that date.

On August 26, 2004, the AirGate board of directors met and discussed the Alamosa proposal. After due consideration, the AirGate board of directors rejected the Alamosa proposal at the 2.45 exchange ratio. The decision was subsequently communicated to Alamosa.

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On October 13, 2004, Messrs. Sharbutt and Dougherty met to discuss, among other things, the potential benefits of a strategic business combination. At this meeting, Mr. Sharbutt discussed with Mr. Dougherty a revised merger proposal. On October 22, 2004, AirGate received a letter from Alamosa regarding a revised merger proposal. In this revised proposal, Alamosa proposed a stock-for-stock merger pursuant to which AirGate stockholders would receive

2.80 shares of Alamosa common stock for each outstanding share of AirGate common stock. The letter stated that Alamosa would consider paying a significant portion of the consideration in cash rather than Alamosa shares. At Alamosa's closing price of \$9.93 per share on October 21, 2004, this proposal represented \$27.80 of value per AirGate share and a 30.8% premium to AirGate's closing price on that date.

From October 14, 2004 to November 13, 2004, members of AirGate's management and certain members of AirGate's board of directors discussed the strategic alternatives available to AirGate, including Alamosa's October 22 merger proposal.

On October 23, 2004, Alamosa engaged UBS as Alamosa's financial advisor in connection with its consideration of a potential transaction with AirGate.

On November 6, 2004, AirGate's board of directors met to discuss strategic alternatives in light of the recent offer by Alamosa. Five days later, on November 11, AirGate's board of directors met via telephone conference call with various financial advisors to discuss certain valuation methodologies for AirGate in the event the company were acquired.

On November 12, 2004, AirGate's board of directors met to further discuss Alamosa's October 22 proposal. The board of directors engaged Banc of America Securities as its financial advisor to do an economic analysis of AirGate on a stand-alone basis and as combined with possible acquirors, and Winston & Strawn LLP as its legal advisor to assist the board and management of AirGate in exploring its strategic alternatives, including a possible transaction with Alamosa.

On November 19, 2004, AirGate's board of directors met to discuss updates with respect to AirGate's strategic alternatives, including an acquisition of AirGate.

On the morning of November 22, 2004, Alamosa issued a press release announcing its proposal to combine with AirGate on the basis of the terms contained in Alamosa's October 22 letter to AirGate. The press release included a copy of the October 22 letter and indicated that Alamosa's offer would expire at the close of business on December 6, 2004, unless at that time both companies were actively engaged in substantial and meaningful negotiations regarding a definitive transaction.

On November 22, 2004, AirGate's board of directors met by telephone conference call to discuss Alamosa's proposal, as well as other strategic alternatives. After the meeting, AirGate issued a press release in which it stated that AirGate was giving serious consideration to Alamosa's proposal and that it was carefully reviewing its strategic alternatives, including continued execution of its recently developed long-term strategic plan as well as consideration of a business combination of the type described in Alamosa's October 22 letter.

On November 23, 2004, AirGate's board of directors met with its financial and legal advisors to discuss Alamosa's October 22 letter, AirGate's business, financial condition and prospects, and available strategic alternatives. On that day, AirGate engaged Banc of America Securities in connection with evaluating strategic proposals.

From November 23, 2004 through December 3, 2004, AirGate entered into confidentiality agreements with Alamosa and other parties that AirGate and its financial advisors believed may have had an interest in exploring a potential strategic transaction with AirGate. During this time, representatives of AirGate and Banc of America Securities met with Alamosa and the other interested parties to discuss the level of interest and the terms of a potential transaction with AirGate.

Beginning on November 30, 2004 and continuing through December 7, 2004, representatives of Alamosa and AirGate met at various times in Atlanta and participated in a series of telephone conference calls to conduct mutual due diligence. During that period, members of Alamosa's senior management discussed at various times the results of such

due diligence investigation with members of Alamosa's board of directors, including members of the due diligence committee of the board of directors.

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On November 30, 2004 and December 3, 2004, senior management of AirGate and other potential strategic acquirors, along with such parties' financial advisors, met in New York and Atlanta to discuss business due diligence and possible transaction valuations.

On December 1, 2004, AirGate's board of directors met by telephone conference call with representatives of Banc of America Securities and Winston & Strawn LLP to discuss the strategic alternatives available to AirGate. The discussions were focused primarily on the relative merits of the known potential acquirors as well as the strategic fit between AirGate and any proposed acquiror.

On December 4, 2004, AirGate's board of directors met by conference call with AirGate management and its financial and legal advisors to discuss the status of discussions with Alamosa and other interested parties. During this meeting, AirGate's board of directors considered the various alternatives to the transaction proposed by Alamosa, and received a presentation from its financial advisor. AirGate's board of directors also discussed the terms and conditions set forth in a proposed merger agreement submitted by Alamosa on December 3, as well as the relative merits of entering into a strategic acquisition versus continuing as a stand-alone company at that time. AirGate's board of directors agreed to continue discussions with Alamosa as well as other potential acquirors.

From December 4, 2004 to December 7, 2004, representatives of Alamosa and its counsel discussed with representatives of AirGate and its counsel the terms and conditions of the proposed merger agreement. The parties also discussed the structure of the transaction as well as the consideration to be paid for AirGate's shares, and legal counsel to both parties negotiated definitive documentation with respect to the proposed merger.

On December 6, 2004, AirGate's board of directors met by telephone with its legal and financial advisors and AirGate management to discuss the status of negotiations and the terms of the proposed merger agreement. AirGate's counsel discussed the terms of the proposed merger agreement as well as alternative structures proposed by Alamosa to purchase all of AirGate's outstanding common stock. The AirGate board and its advisors also discussed the merits of AirGate remaining a stand-alone company and the potential timing for entering into and consummating a merger.

On the afternoon of December 6, 2004, the Alamosa board of directors met with members of Alamosa senior management and Alamosa's legal and financial advisors. Mr. Sharbutt and other members of Alamosa's senior management reviewed with the Alamosa board of directors information regarding Alamosa, AirGate and the terms of the proposed transaction. UBS then reviewed with the Alamosa board of directors a range of matters, including the structure of the merger, business and financial information regarding the two companies, historical stock price performance, valuation methodologies and analyses and the other matters set forth in "—Opinion of Alamosa's Financial Advisor." Alamosa senior management also apprised the Alamosa board of directors of the results of its due diligence investigations of AirGate. Skadden, Arps, Slate, Meagher & Flom LLP, legal advisor to Alamosa, discussed with the Alamosa board of directors the legal standards applicable to its decisions and actions with respect to the proposed transaction and reviewed the terms of the proposed merger.

Following these presentations, the Alamosa board meeting continued with discussions and questions among the members of the Alamosa board of directors, management and Alamosa's legal and financial advisors. Following these discussions and after taking into consideration the factors described under "—Alamosa's Reasons for the Merger;

Recommendation of the Stock Issuance in the Merger by the Alamosa Board of Directors," the Alamosa board of directors unanimously voted to approve the merger with AirGate on the basis of the 2.80 exchange ratio that had been proposed to AirGate, subject to UBS rendering its oral opinion (based on the final terms of the transaction) that the aggregate proposed merger consideration was fair, from a financial point of view, to Alamosa. Following the vote, in recognition of the possibility that AirGate would seek an enhancement to Alamosa's proposal, the Alamosa board of directors authorized Mr. Sharbutt to increase the merger consideration within a specified range, if necessary and appropriate in the context of ongoing negotiations with AirGate.

On the morning of December 7, 2004, Alamosa issued a press release announcing that it had entered into a confidentiality agreement with AirGate with respect to a potential combination of the

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two companies and that it had completed all material due diligence. Alamosa also indicated that it had confirmed to AirGate its offer of 2.80 Alamosa shares for each AirGate share and that it had decided to extend its offer through the close of business on December 8, 2004.

On December 7, 2004, AirGate entered into an employment agreement with Mr. Dougherty. Mr. Dougherty's previous employment agreement with AirGate had expired on April 15, 2004. AirGate also entered into employment agreements with William Loughman, AirGate's Vice President and Chief Financial Officer, and Roy Hadley, AirGate's Vice President, General Counsel and Secretary. These employment agreements formalized the terms of employment originally set forth in offer letters to Messrs. Loughman and Hadley, dated July 7, 2004 and June 18, 2004, respectively.

Late in the afternoon of December 7, 2004, AirGate's board of directors met with representatives from Banc of America Securities, its outside counsel and its management to discuss the status of the transaction. AirGate's management updated the AirGate board of directors on its discussions with representatives of Alamosa. AirGate's counsel detailed the issues that the board of directors must resolve prior to entering into a merger agreement, as well as the relative attractiveness of a merger given current market conditions. The board of directors also considered the difficulties of remaining a stand-alone company and discussed the potential for future acquirors to make a future improved bid for AirGate's common stock. Finally, the AirGate board of directors discussed the financial implications of entering into a merger agreement with Alamosa.

After this meeting, representatives of Alamosa and AirGate continued discussions regarding Alamosa's proposed exchange ratio of 2.80 shares of Alamosa common stock for each share of AirGate stock. Following these discussions, Alamosa increased its proposed exchange ratio to 2.87 shares of Alamosa common stock for each share of AirGate common stock and UBS rendered to Alamosa its oral opinion (subsequently confirmed in writing), as described under "—Opinion of Alamosa's Financial Advisor," that, as of the date of the opinion and based upon and subject to the considerations described in its opinion, the aggregate merger consideration to be paid by Alamosa as ultimately agreed to by the parties and as set forth in the merger agreement was fair, from a financial point of view, to Alamosa. Alamosa's board of directors approved the increase in the exchange ratio to 2.87 shares of Alamosa common stock for each share of AirGate common stock.

The Alamosa proposal as finalized during the course of the day on December 7 included a proposal for Alamosa to pay merger consideration for each share of AirGate common stock equal to 2.87 shares of Alamosa common stock. AirGate shareholders would have the right to elect to receive the per share merger consideration either in Alamosa common stock or cash, subject to the aggregate cash component of the total merger consideration received by all

AirGate shareholders equaling no more than \$100 million.

Later in the evening on December 7, 2004, AirGate's board of directors met again with members of AirGate's management, representatives of Banc of America Securities and Winston & Strawn LLP, and a representative from Richards, Layton & Finger, P.A., special Delaware counsel to AirGate. Outside counsel discussed with AirGate's board of directors the terms of the merger agreement, due diligence, regulatory matters, open issues and the fiduciary duties of AirGate's board of directors. Following the discussions, Banc of America Securities rendered to AirGate's board of directors its oral opinion (subsequently confirmed in writing), as described under "—Opinion of AirGate's Financial Advisor." After taking into consideration the factors described under "AirGate's Reasons For the Merger; Recommendation of the Merger by the AirGate Board of Directors", AirGate's board of directors, by unanimous vote (with one director absent), determined that the merger was advisable and fair to, and in the best interest of, AirGate and its stockholders. AirGate's board of directors subsequently approved the merger agreement and the transactions contemplated by the merger agreement, and resolved to recommend that AirGate's stockholders vote to adopt the merger agreement.

Shortly thereafter, Alamosa, Merger Sub and AirGate entered into the merger agreement. The parties issued a press release announcing the merger on the morning of December 8, 2004.

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Alamosa's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the Alamosa Board of Directors.

The Alamosa board has determined that the merger is fair to, and in the best interests of, Alamosa and its stockholders. In approving the merger agreement, the Alamosa board consulted with its financial advisor with respect to the financial aspects of the merger and fairness of the merger consideration to Alamosa from a financial point of view and with its legal counsel as to its legal duties and the terms of the merger agreement. In arriving at its determination, the Alamosa board of directors also considered a number of factors, including the following material factors:

Strategic Considerations. Alamosa's board believes that the merger will provide a number of significant strategic opportunities and benefits, including the following:

- The merger provides the opportunity for Alamosa to expand its footprint to attractive markets within North Carolina, South Carolina and Georgia, and in a manner consistent with Alamosa's strategy of expanding into areas bordering on key Sprint PCS cities to provide the potential for roaming travel traffic from Sprint PCS customers and marketing overlap by Sprint PCS into Alamosa territories. In this regard, the Alamosa board also considered the fact that Alamosa's decentralized management model together with the advantages of the Sprint PCS affiliate program facilitates Alamosa's expansion into, and operation of properties in, non-contiguous footprints.
- The combined company will be the largest PCS affiliate of Sprint in terms of POPs (23.2 million at September 30, 2004), covered POPs (18.4 million at September 30, 2004) and subscribers (1.25 million at September 30, 2004), representing over 40% of the aggregate subscribers in the Sprint PCS affiliate program.
- The expectation that the increased scale and scope resulting from the merger will strengthen

Alamosa's relationship with Sprint PCS.

- The belief that the merger will position Alamosa as the consolidator among PCS Affiliates of Sprint, which should appeal to investors. In this regard, the board noted that since 2000 Alamosa has completed acquisitions of other PCS Affiliates of Sprint with an aggregate value of over \$690 million (based on Alamosa's stock price prior to the announcement of each transaction).

Expected Operating and Financial Benefits. Alamosa's board believes that the merger will provide a number of significant operating and financial benefits, including the following:

- The increased scale and scope of the combined business will provide Alamosa with a stronger capital structure and better access to capital at a lower cost.
- The combined company's common stock should appeal to a broader investor group due to its significantly increased market capitalization.
- Alamosa believes that its revenue, cash flow from operations and earnings will be enhanced as a result of the merger.
- Applying the potential cost savings and other assumptions described below under "—Opinion of Alamosa's Financial Advisor," the merger is expected to be accretive to Alamosa's estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, per share and estimated EBITDA less capital expenditures per share for calendar years 2004 through 2007.

Other Factors Considered by the Alamosa Board of Directors. In addition to considering the strategic, operating and financial factors considered above, the Alamosa board of directors considered the following additional factors, all of which it viewed as supporting its decision to approve the merger:

- Historical information concerning the business, results of operations, financial condition and capital structure of Alamosa and AirGate, both on an historical and prospective basis, and the

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performance of and current market prices for Alamosa and AirGate common stock, which comparisons generally supported the board's determination as to the relative values of Alamosa, AirGate and the combined company.

- The results of the due diligence review of AirGate's businesses and operations.
- Current industry, economic and market trends, including the likelihood of increasing and broadening competition in the wireless industry.
- The financial analyses and presentations of Alamosa's financial advisor, UBS, and its opinion that as of the date of the opinion, and based on and subject to the assumptions, qualifications and limitations described in such opinion, the aggregate merger consideration to be paid by Alamosa in the proposed transaction was fair, from a financial point of view, to Alamosa (see "—Opinion of Alamosa's Financial Advisor").
- The expectation that the Alamosa merger would be accomplished on a tax-free basis for federal income tax purposes for Alamosa and its stockholders (see "—Material United States Federal Income Tax Consequences of the Merger").
- The terms and conditions of the merger agreement, including the fact that the merger agreement is not subject to termination regardless of any change in the trading prices of either company's stock between signing of the merger agreement and closing, and the absence of price protection provisions.
- The provisions of the merger agreement designed to restrict the ability of AirGate to solicit third party acquisition proposals, and the provisions of the merger agreement providing for the payment of termination fees in specified events. See "—Termination of the Merger

Agreement—Termination Fees."

- The likelihood that the merger will be completed on a timely basis, including the likelihood that the merger will receive all necessary regulatory approvals without unacceptable conditions.
- Alamosa management's experience in implementing previous merger transactions.

Alamosa's board of directors also considered the potential risks of the merger, including the following:

- The risk that the benefits sought from the merger would not be fully achieved.
- The management distraction inherent in integrating AirGate with Alamosa.
- The fact that completion of the merger will trigger a change of control put right under AirGate's outstanding debt securities.

The foregoing discussion of the information and factors considered by the Alamosa board of directors is not exhaustive, but includes all material factors considered by the Alamosa board of directors. In view of the wide variety of factors considered by the Alamosa board of directors in connection with its evaluation of the merger and the complexity of such matters, the Alamosa board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Alamosa board of directors conducted a discussion of the factors described above, including asking questions of Alamosa's management and Alamosa's legal and financial advisors, and reached general consensus that the merger was in the best interests of Alamosa and Alamosa stockholders.

In considering the factors described above, individual members of the Alamosa board of directors may have given different weights to different factors. It should be noted that this explanation of the Alamosa board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Forward-Looking Statements" on page 22.

The Alamosa board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Alamosa and its stockholders. Accordingly, the Alamosa board of directors approved the merger agreement and recommends that Alamosa stockholders vote "FOR" approval of the issuance of Alamosa common stock in the merger.

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AirGate's Reasons for the Merger; Recommendation of the Merger by the AirGate Board of Directors

The AirGate board has determined that the merger agreement is fair to, and in the best interests of, AirGate and its stockholders. In approving the merger agreement, the AirGate board consulted with its financial advisor with respect to the financial aspects of the merger and fairness of the merger consideration to AirGate stockholders from a financial point of view and with its legal counsel as to its legal duties and the terms of the merger agreement. In arriving at its determination, the AirGate board of directors also considered a number of factors, including the following material factors:

- The AirGate board of directors' determination that an acquisition of AirGate by Alamosa was a better option for maximizing AirGate's stockholder value than executing AirGate's long-term strategic plan or entering into an acquisition agreement at a later date, based upon such determinative factors as (a) the board's belief, after consultation with its financial advisor, of the relative likelihood that other potential acquirors with the financial resources to consummate an acquisition would submit competitive proposals to that submitted by Alamosa, (b) discussions

with other potential bidders that yielded no immediate alternative opportunities for an acquisition of AirGate, (c) the potential harm to AirGate's business of discussions with an alternative bidder that did not present a significant likelihood of achieving a successful transaction, (d) the risk of loss of an opportunity to enter into a transaction with Alamosa, both presently and in the future, and (e) the lack of assurance that there would be another opportunity for AirGate's stockholders to receive as significant a premium as that contemplated by the proposed transaction.

- The oral opinion of Banc of America Securities, which was subsequently confirmed in writing, delivered to AirGate's board of directors that, as of December 7, 2004 and based upon and subject to the assumptions made, matters considered and qualifications and limitations on the review undertaken set forth in the opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to AirGate's stockholders (which opinion is attached hereto as Appendix C and incorporated herein by reference) and the presentation by, and discussions with, representatives of Banc of America Securities as to matters relevant to such opinion, as described in "—Background of the Merger" above. AirGate's board of directors also considered that Banc of America Securities was entitled to receive a fixed fee upon delivery of its opinion and that, upon the consummation of the merger, Banc of America Securities will become entitled to a percentage transaction fee based upon the consideration being paid pursuant to the merger in consideration of providing financial advice to AirGate's board of directors.
- The historical and current market prices and trading volume of AirGate's common stock, and the premiums that Alamosa's proposed exchange ratio for the common stock represented compared to the closing price of AirGate's common stock on October 21, 2004, the day before Alamosa's initial offer to AirGate, as well as the price of AirGate's common stock since December 5, 2003, as well as the higher valuations recently commanded by AirGate and its competitors compared to the prior several years.
- Presentations by and discussions with senior management of AirGate and representatives of Banc of America Securities and Winston & Strawn LLP regarding the principal terms of the merger agreement and other ancillary documents.
- The increased trend in the wireless communication industry towards greater consolidation and the attractiveness of AirGate as a potential takeover target, especially in light of its recent restructuring that left AirGate with a favorable capitalization structure compared to its competitors.
- The risk of AirGate remaining a stand-alone company, including (a) its potential decline in stock price off of its recent significant increase if AirGate rejected Alamosa's offer, (b) its increased capital requirements, (c) the challenges associated with accelerating growth in a more mature market, (d) its small size compared to its competitors, (e) the ability to execute

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a future acquisition and (f) the ability to raise new equity through a secondary offering to fund capital expenditure requirements and the resulting dilution of existing stockholders.

- The negotiations between AirGate and Alamosa, including increases in the exchange ratio to be received by AirGate's shareholders from 2.80 shares of Alamosa stock to 2.87 shares of Alamosa stock (or the equivalent cash consideration) per share of AirGate common stock.
- The cash/stock election offered by Alamosa, which allows AirGate's stockholders to elect to receive (a) cash, and thus provide certainty as to the value they will receive in the proposed transaction, or (b) stock, and thus share in the long-term growth potential of Alamosa, without recognizing any immediate gain or loss except to the extent of any cash received.

- The strategic benefits of a combination with a larger company and the creation of the largest PCS Affiliate of Sprint, including (a) the lower cost of capital and subsequent potential for greater capital expenditures, (b) the potential for larger economies of scale, (c) the increase in float and liquidity, along with access to a greater investor base due to the increased market capitalization, (d) the geographic diversification of AirGate's business once combined with Alamosa, and (e) the lower risk of executing AirGate's long-term strategic plan, including the expansion of networks and the potential for further strategic acquisitions.
- The attractiveness of Alamosa as a potential acquiror compared to other PCS Affiliates of Sprint, especially in light of its ability to execute the transaction, its financial flexibility, its highly-regarded management team, its significant scale, its high growth rate, its public float and its strong interest in AirGate.
- That pursuant to the merger agreement and subject to certain terms and conditions, prior to obtaining AirGate's stockholders approval, AirGate's board of directors may engage in discussions and negotiations with, or provide any nonpublic information or data to, any person in response to an unsolicited bona fide written acquisition proposal by such person first made after the date of the merger agreement which AirGate's board of directors concludes in good faith (after consultation with outside counsel and its financial advisor) constitutes or could reasonably be expected to lead to a superior proposal. See "—No Solicitation of Alternative Transactions."
- That Alamosa must pay to AirGate a termination fee of \$11,000,000 if Alamosa's stockholders do not approve the issuance of Alamosa common stock in the merger or if the merger agreement is terminated under specified circumstances. See "—Termination of the Merger Agreement—Termination Fees."
- The ability of AirGate's stockholders who object to the merger to obtain "fair value" for their shares if they exercise and perfect their appraisal rights under Delaware law.

Additionally, the AirGate board of directors considered the risks of the proposed transaction, including:

- The possibility that the merger may not be completed, which would divert significant resources and would have a negative impact on AirGate's operations.
- That AirGate is required to pay Alamosa a termination fee of \$11,000,000 under specified circumstances. See "—Termination of the Merger Agreement—Termination Fees."
- The potential effects of the announcement of the merger on employees and customers.
- The transaction costs that would be incurred in connection with the merger.
- The necessity to obtain regulatory approvals required to consummate the merger, including the expiration of any waiting period under the HSR Act.
- The limitations imposed on AirGate's business by the terms and conditions of the merger agreement, including the limitations on soliciting alternative business transactions.
- Other risks described in this joint proxy statement-prospectus under the section "Risk Factors Relating to the Merger."

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The foregoing discussion of the information and factors considered by the AirGate board of directors is not exhaustive, but includes all material factors considered by the AirGate board of directors. In view of the wide variety of factors considered by the AirGate board of directors in connection with its evaluation of the merger and the complexity of such matters, the AirGate board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision.

The AirGate board of directors conducted a discussion of the factors described above, including asking questions of AirGate's management and AirGate's legal and financial advisors, and reached general consensus that the merger was in the best interests of AirGate and AirGate stockholders.

In considering the factors described above, individual members of the AirGate board of directors may have given different weights to different factors. It should be noted that this explanation of the AirGate board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Forward-Looking Statements" on page 22.

For the reasons set forth above, the AirGate board of directors has approved the merger agreement as advisable and in the best interests of AirGate and its stockholders and recommends that the AirGate stockholders vote "FOR" the adoption of the merger agreement.

Opinion of Alamosa's Financial Advisor

On December 7, 2004, UBS delivered to the Alamosa board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated the same date, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the aggregate merger consideration to be paid by Alamosa in the proposed transaction was fair, from a financial point of view, to Alamosa.

The full text of UBS' opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. The opinion is attached as Appendix B and is incorporated into this joint proxy statement-prospectus by reference. **UBS' opinion is directed only to the fairness, from a financial point of view, of the merger consideration to be paid by Alamosa and does not address any other aspect of the proposed transaction or any related transaction. The opinion does not address the relative merits of the proposed transaction as compared to other business strategies or transactions that might be available to Alamosa or the underlying business decision of Alamosa to effect the proposed transaction. The opinion does not constitute a recommendation to any shareholder of Alamosa as to how to vote with respect to any matter. At Alamosa's direction, UBS was not asked to, and it did not, offer any opinion as to the material terms of the merger agreement or the form of the proposed transaction. UBS expressed no opinion as to what the value of Alamosa common stock would be when issued in the proposed transaction or the prices at which Alamosa common stock would trade in the future. In rendering its opinion, UBS also assumed, at the direction of Alamosa, that the final executed merger agreement would not differ in any material respect from the draft merger agreement that UBS examined prior to rendering its opinion, and that each of Alamosa and AirGate would comply with all material terms of the merger agreement. You are encouraged to read the opinion carefully in its entirety.** The summary of UBS' opinion below is qualified in its entirety by reference to the full text of UBS' opinion.

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In arriving at its opinion, UBS, among other things:

- reviewed certain publicly available business and historical financial information relating to Alamosa and AirGate;
- reviewed certain internal financial information and other data relating to the business and

financial prospects of Alamosa, including estimates and financial forecasts prepared by management of Alamosa, that were provided to UBS by Alamosa and not publicly available;

- reviewed certain internal financial information and other data relating to the business and financial prospects of AirGate, including estimates and financial forecasts prepared by the management of AirGate and not publicly available;
- reviewed financial forecasts for AirGate prepared by the management of AirGate as adjusted by the management of Alamosa;
- conducted discussions with members of the senior managements of Alamosa and AirGate concerning the businesses and financial prospects of Alamosa and AirGate;
- reviewed publicly available financial and stock market data with respect to certain other companies in lines of business UBS believed to be generally comparable to those of Alamosa;
- considered certain pro forma effects of the proposed transaction on Alamosa's financial statements and reviewed certain estimates of synergies prepared by Alamosa management;
- reviewed a draft dated December 7, 2004 of the merger agreement; and
- conducted other financial studies, analyses and investigations, and considered other information, as UBS deemed necessary or appropriate.

In connection with its review, at the direction of Alamosa, UBS did not assume any responsibility for independent verification of any of the information that was provided to or reviewed by UBS for the purpose of its opinion and, with the consent of Alamosa, UBS relied on that information being complete and accurate in all material respects. In addition, at the direction of Alamosa, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities, contingent or otherwise, of Alamosa or AirGate, and was not furnished with any such evaluation or appraisal. With respect to the financial forecasts, estimates, pro forma effects and calculations of synergies that it reviewed that were prepared or adjusted by Alamosa, UBS assumed, at the direction of Alamosa, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Alamosa as to the future performance of AirGate and Alamosa. In addition, UBS assumed, with Alamosa's approval, that the future financial results of AirGate, including synergies, estimated by Alamosa management will be achieved at the times and in the amounts projected by Alamosa management. In rendering its opinion, UBS assumed, with the consent of Alamosa, that the proposed transaction will qualify as a tax-free reorganization for United States federal income tax purposes. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the proposed transaction will be obtained without any material adverse effect on Alamosa, AirGate or the proposed transaction. UBS' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and information made available to UBS as of, the date of its opinion.

Summary of Financial Analysis of UBS Securities LLC, Alamosa's Financial Advisor

In connection with rendering its opinion, UBS performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete description of all analyses performed and factors considered by UBS in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the analysis of selected public companies summarized below, no company used as a comparison is either identical or directly comparable to Alamosa or AirGate. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

UBS believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying UBS' analyses and opinion. None of the analyses performed by UBS were assigned greater significance or reliance by UBS than any other. UBS did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support UBS' opinion. UBS arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The decision to enter into the merger agreement and to agree to the merger consideration negotiated between Alamosa and AirGate was solely that of the Alamosa board of directors. UBS' opinion and financial analyses were among many factors considered by the Alamosa board of directors in its evaluation of the proposed transaction.

The following is a brief summary of the material financial analyses performed by UBS and reviewed with the Alamosa board of directors on December 6, 2004. See "—Background of the Merger" above. Prior to the December 6 board meeting, Alamosa had proposed a transaction with AirGate at an exchange ratio of 2.80x. In connection with the rendering of its written opinion on December 7, 2004, UBS performed procedures to update certain of its analyses to reflect the final terms of the proposed transaction that were negotiated between Alamosa and AirGate, including the increase in the final exchange ratio from 2.80x to 2.87x. These updates to the material financial analyses performed by UBS are included in the summary below.

The financial analyses summarized below include information presented in tabular format. In order to fully understand UBS' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. **Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of UBS' financial analyses.**

Analysis of Selected Public Companies

UBS compared selected financial information and operating statistics of Alamosa and AirGate to corresponding financial information and operating statistics of the following selected publicly held PCS Affiliates of Sprint that UBS considered reasonably comparable, in certain respects, to Alamosa and AirGate, and which are referred to as the Selected PCS Affiliates of Sprint:

- Horizon PCS, Inc.
- iPCS, Inc.
- UbiquiTel Inc.
- US Unwired Inc.

In addition, UBS compared the following additional publicly held wireless telecommunications service providers that are not PCS Affiliates of Sprint that UBS considered reasonably comparable, in certain respects, to Alamosa and AirGate:

- Leap Wireless International, Inc.
- Nextel Partners, Inc.
- Triton PCS Holdings, Inc.

UBS calculated the multiples of enterprise value (which consists of market value of the particular company's equity, plus the particular company's debt and minority interest, less cash and cash equivalents) to the following financial information and operating statistics for each of Alamosa, AirGate and the selected companies based on closing stock prices as of December 3, 2004:

- the total population within the particular company's license coverage areas, or Total POPs;

- the total population currently served by the operating network of the particular company, or Covered POPs;

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- subscribers;
- calendar years 2004, 2005 and 2006 estimated earnings before interest, taxes, depreciation and amortization, or EBITDA; and
- calendar years 2004 and 2005 estimated EBITDA less estimated capital expenditures.

Estimated financial data for the selected companies was based on various publicly available Wall Street research reports. UBS utilized estimated financial data for Alamosa and AirGate as provided by Alamosa's management. UBS then calculated the mean, median, high and low enterprise value multiples for (1) the Selected PCS Affiliates of Sprint as a group, which for purposes of this analysis UBS included AirGate, and (2) all of the selected companies, Alamosa and AirGate as a group. At the December 6 Alamosa board meeting, UBS compared these multiples to the implied multiples for AirGate based on exchange ratios of 2.80x, 2.90x and 3.00x. In connection with the rendering of its written opinion, UBS performed procedures to update and confirm this analysis to reflect the final terms of the proposed transaction that were negotiated between Alamosa and AirGate, including the increase in the final exchange ratio from 2.80x to 2.87x. The results of UBS' calculations are presented in the table below:

	(As of September 30, 2004)			Enterprise Value /			EBITDA less Capital Expenditures	
	Total POPs	Covered POPs	Subscribers	EBITDA			2004	2005
				2004	2005	2006	2004	2005
Selected PCS Affiliates of Sprint (includes AirGate)								
Mean	\$ 69	\$ 90	\$ 1,865	11.3x	9.5x	7.8x	17.8x	16.6x
Median	83	105	1,672	10.8	9.8	7.9	19.8	15.7
High	97	123	2,654	13.7	11.0	8.7	22.0	25.9
Low	35	47	1,424	9.5	8.3	6.8	13.6	10.5
Overall (includes Alamosa and AirGate)								
Mean	81	106	2,143	11.4	9.7	7.8	19.1	17.4
Median	83	105	1,672	10.8	9.8	7.5	19.8	15.7
High	149	192	4,495	18.4	13.6	10.7	33.0	25.9
Low	32	47	1,113	6.9	6.5	6.0	11.9	10.1
AirGate Based on 2.80x Exchange Ratio	\$ 84	\$ 103	\$ 1,626	9.2x	8.1x	6.8x	13.2x	15.3x
AirGate Based on 2.90x Exchange Ratio	86	105	1,663	9.4	8.3	6.9	13.5	15.6
AirGate Based on 3.00x Exchange Ratio	88	107	1,700	9.6	8.5	7.1	13.8	15.9
AirGate Based on 2.87x Exchange Ratio	\$ 85	\$ 103	\$ 1,639	9.3x	8.2x	6.8x	13.3x	15.4x

Discounted Cash Flow Analysis

UBS performed discounted cash flow analyses of both AirGate and Alamosa for the purpose of determining the exchange ratio ranges implied by the equity value ranges for each share of Alamosa common stock and AirGate

common stock based on a range of discount rates and terminal value multiples. As described below, these per share equity values were calculated by discounting to December 31, 2004, the present value of the unlevered, after-tax free cash flows that Alamosa management expects each company to generate during calendar years 2005 through 2009, the present value of terminal values implied by applying a multiple range of 7.0x to 9.0x to each company's estimated calendar year 2009 EBITDA and the present value of the benefits of the net operating losses, or NOLs, for each company that Alamosa management expects to be able to utilize against taxable income on a go-forward basis, as adjusted for each company's projected cash and total debt outstanding as of December 31, 2004, as provided by Alamosa's management. UBS then derived implied exchange ratio reference ranges based on the implied equity values ranges per share for each company that were calculated on a fully diluted basis, with proceeds from outstanding in-the-money options applied to each company's cash balance.

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AirGate. UBS calculated the estimated unlevered, after-tax free cash flows that AirGate is expected to generate during calendar years 2005 through 2009 based on financial forecasts that were provided by Alamosa management that derived from forecasts provided by AirGate management, which forecasts as provided by Alamosa management are referred to as the AirGate Forecasts. The cash flows and terminal values were then discounted to the present value using a range of discount rates of 11.5% to 13.5%, which were based on the estimated weighted average cost of capital of AirGate as well as selected publicly traded companies. In addition, UBS calculated estimated utilization of NOLs of AirGate against taxable income on a go-forward basis, based on estimates provided by Alamosa. The NOL benefits calculated were discounted to present value using an estimated cost of equity of AirGate. In order to derive equity value ranges for AirGate, the present value of the cash flows, terminal values and NOL benefits were then adjusted for AirGate's projected cash and total debt outstanding as of December 31, 2004, as provided by Alamosa's management. UBS also calculated the equity value per share of AirGate common stock assuming additional adjustments to the AirGate Forecasts provided by Alamosa's management described below, which are referred to as the AirGate Forecasts Including Synergies. The AirGate Forecasts Including Synergies reflected Alamosa management's estimates of \$10.0 million of annual cost savings and other synergies for calendar years 2005 through 2009 and \$5.0 million of additional operating losses in calendar year 2005 and \$15.0 million of additional capital expenditures in calendar year 2005 that Alamosa management estimates would be required to achieve the forecasted synergies.

Alamosa. UBS calculated the estimated unlevered, after-tax free cash flows that Alamosa is expected to generate during calendar years 2005 through 2009 based on financial forecasts and estimates provided by Alamosa's management. The cash flows and terminal values were then discounted to present value using a range of discount rates of 11.0% to 13.0%, which were based on the estimated weighted average cost of capital of Alamosa as well as selected publicly traded companies. In addition, UBS calculated estimated utilization of NOLs of Alamosa against taxable income on a go-forward basis, based on estimates provided by Alamosa. The NOL benefits calculated were discounted to present value using an estimated cost of equity of Alamosa. In order to derive equity value ranges for Alamosa, the present value of the cash flows, terminal values and NOL benefits were then adjusted for Alamosa's projected cash and total debt outstanding as of December 31, 2004, as provided by Alamosa's management.

Using the AirGate Forecasts, this analysis indicated an implied exchange ratio reference range of 2.93x to 3.16x. Using the AirGate Forecasts Including Synergies, this analysis indicated an implied exchange ratio reference range of 3.37x to 3.56x.

Implied Historical Exchange Ratio Analysis

UBS reviewed the historical ratio of AirGate's daily closing stock price to Alamosa's daily closing stock price on December 3, 2004 and AirGate's average daily closing stock price to Alamosa's average daily closing stock price over the one week, one-month, two-month, three-month and six-month periods preceding December 3, 2004. This analysis indicated the following implied exchange ratios:

Period Ended December 3, 2004	Implied Exchange Ratio
One Day	2.92x
One-Week Average	2.95x
One-Month Average	2.63x
Two-Month Average	2.46x
Three-Month Average	2.42x
Six-Month Average	2.33x

Relative Contribution Analysis

UBS performed a relative contribution analysis to compare the operating and financial contribution of Alamosa and AirGate to the pro forma combined company on a percentage basis, based on the various operating and financial measurement factors described below, to the percentage

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of the total enterprise value of the pro forma combined company contributed by Alamosa and AirGate that is implied by: (a) the exchange ratio of 2.92x, the exchange ratio that was implied by the ratio of AirGate's closing stock price to Alamosa's closing stock price as of December 3, 2004 which exchange ratio UBS reviewed with Alamosa's board of directors on December 6, 2004, (b) the exchange ratios of 2.80x, 2.90x and 3.00x that UBS reviewed with the Alamosa board of directors on December 6, 2004, and (c) the final 2.87x exchange ratio agreed to by AirGate's and Alamosa's boards of directors. In performing this analysis, UBS estimated the pro forma contribution of each of AirGate and Alamosa on a percentage basis with respect to Total POPs, Covered POPs, subscribers, EBITDA for the last twelve months, or LTM, estimated EBITDA for calendar years 2004, 2005 and 2006 and estimated EBITDA less estimated capital expenditures for calendar years 2004, 2005 and 2006 utilizing publicly disclosed data and financial forecasts and estimates for both AirGate and Alamosa as provided by Alamosa's management. This analysis indicated the following contribution percentages:

	Alamosa	AirGate
Total POPs (As of September 30, 2004)	68.1%	31.9%
Covered POPs (As of September 30, 2004)	66.8%	33.2%
Subscribers (As of September 30, 2004)	69.3%	30.7%
LTM EBITDA	72.7%	27.3%
2004 EBITDA	72.6%	27.4%
2005 EBITDA	75.7%	24.3%
2006 EBITDA	77.4%	22.6%
2004 EBITDA less Capital Expenditures	65.9%	34.1%
2005 EBITDA less Capital Expenditures	76.1%	23.9%

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2006 EBITDA less Capital Expenditures	81.1%	18.9%
Enterprise Value Based on a 2.92x Exchange Ratio	78.6%	21.4%
Enterprise Value Based on a 2.80x Exchange Ratio	79.0%	21.0%
Enterprise Value Based on a 2.90x Exchange Ratio	78.7%	21.3%
Enterprise Value Based on a 3.00x Exchange Ratio	78.3%	21.7%
Enterprise Value Based on 2.87x Exchange Ratio	78.8%	21.2%

Pro Forma EBITDA Per Share and EBITDA less Capital Expenditures Per Share Analysis

UBS analyzed the pro forma impact of the proposed transaction on the estimated EBITDA per share of Alamosa common stock and estimated EBITDA less estimated capital expenditures per share of Alamosa common stock for calendar years 2004 through 2007 based on the financial forecasts and estimates for Alamosa as provided by Alamosa management and, with respect to AirGate, both the AirGate Forecasts and the AirGate Forecasts Including Synergies. As part of this analysis, UBS analyzed the pro forma impact of the proposed transaction assuming that the aggregate merger consideration to be paid by Alamosa would consist of (1) 100% Alamosa common stock and (2) \$100 million in cash with the remainder in Alamosa common stock.

Based on the foregoing analyses, UBS calculated that the proposed transaction would be accretive to Alamosa's estimated EBITDA per share and estimated EBITDA less capital expenditures per share for calendar years 2004 through 2007 based on exchange ratios of 2.80x, 2.90x and 3.00x (which were compared by UBS with the Alamosa board of directors on December 6, 2004), and based on the exchange ratio of 2.87x provided for in the proposed transaction as reviewed by UBS in connection with the rendering of its written opinion (except for estimated EBITDA less capital expenditures per share for calendar 2006 based on the AirGate Forecasts and a 3.00x exchange ratio and the assumption that the merger consideration to be paid by Alamosa would consist entirely of Alamosa common stock, which was calculated to be dilutive).

Other Factors

In rendering its opinion, UBS also reviewed and considered other factors, including:

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- historical trading prices and trading volumes of Alamosa's common stock and AirGate's common stock during the period from January 1, 2004 through December 3, 2004 as compared to the historical performance of the NASDAQ Composite Index and the historical stock price performance and trading volume of each of the Selected PCS Affiliates of Sprint and Sprint Corporation over the same time period; and
- the potential pro forma financial effect of the proposed transaction on estimated EBITDA and credit statistics of Alamosa.

Miscellaneous

Under the terms of its engagement, Alamosa has agreed to pay UBS customary fees for its financial advisory services, a significant majority of which are payable upon the consummation of the proposed transaction. In addition, Alamosa has agreed to reimburse UBS for its reasonable expenses, including fees and disbursements of counsel, and to indemnify UBS and related parties against liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement.

Alamosa selected UBS as a financial advisor in connection with the transaction because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions and is familiar with Alamosa and its business. UBS is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities and private placements.

UBS and its predecessors and affiliates have provided services in the past to Alamosa and AirGate, including acting in January 2004, as sole book running manager on Alamosa's 8.500% senior notes offering and in November 2003, as sole financial advisor to Alamosa on its exchange offering for its 12.500% senior notes, 13.625% senior notes and 12.875% senior notes, for which services UBS and its predecessors and affiliates have received customary compensation. In addition, Alamosa has also entered into a bridge loan commitment with UBS Loan Finance LLC and UBS, pursuant to which Alamosa will pay UBS Loan Finance LLC and UBS customary fees. See "AirGate Notes—Bridge Loan Commitment." In the ordinary course of business, UBS, its successors and affiliates have traded and may trade in the securities of Alamosa and AirGate, for their own accounts and the accounts of their customers, and accordingly, may at any time hold a long or short position in those securities.

Opinion of AirGate's Financial Advisor

On November 23, 2004, the board of directors of AirGate retained Banc of America Securities to act as its financial advisor in connection with assisting AirGate in evaluating strategic proposals. Banc of America Securities is a nationally recognized investment banking firm. Banc of America Securities is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. AirGate selected Banc of America Securities to act as its financial advisor on the basis of Banc of America Securities' experience and expertise in transactions similar to the merger, its reputation in the wireless telecommunications industry and investment community and its historical investment banking relationship with AirGate.

On December 7, 2004, Banc of America Securities delivered to AirGate's board of directors its oral opinion, which opinion was subsequently confirmed by delivery of a written opinion, that, as of such date and based on and subject to the various assumptions and limitations set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to AirGate's stockholders.

We have attached the full text of Banc of America Securities' written opinion to the AirGate board of directors as Appendix C, which is incorporated by reference into this joint proxy statement-prospectus in its entirety. The opinion sets forth the assumptions made, procedures followed, other matters considered and limitations of the review undertaken. You should read this

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opinion carefully and in its entirety. However, we have also included the following summary of Banc of America Securities' opinion, which is qualified in its entirety by reference to, and not a substitute for, the full text of the opinion.

Banc of America Securities' analyses and opinion were prepared for and are directed to the AirGate board of directors. It does not constitute an opinion or recommendation to you on how to vote with respect to the merger. The opinion addresses only the fairness, from a financial point of view, of the consideration to be received by stockholders of AirGate in the merger. The opinion does not address the relative merits of the merger or any alternatives to the

merger, the underlying decision of the AirGate board of directors to proceed with or effect the merger or any other aspect of the merger. In furnishing its opinion, Banc of America Securities did not admit that it is an expert within the meaning of the term "expert" as used in the Securities Act, nor did it admit that its opinion constitutes a report or valuation within the meaning of the Securities Act.

Banc of America Securities:

- reviewed certain publicly available financial statements and other business and financial information of AirGate and Alamosa that Banc of America Securities deemed relevant to its analysis;
- reviewed certain internal financial statements and other financial and operating data concerning AirGate and Alamosa, respectively;
- reviewed certain independent research analysts' (a) estimates of the future financial performance of AirGate and Alamosa, and (b) price targets for AirGate common stock and Alamosa common stock, that Banc of America Securities deemed relevant to its analysis;
- analyzed certain financial forecasts prepared by the managements of AirGate and Alamosa, respectively, and reviewed and discussed the past and current operations, financial condition and prospects of AirGate with senior executives of AirGate and reviewed and discussed the past and current operations, financial condition and prospects of Alamosa with senior executives of Alamosa;
- reviewed and discussed with senior executives of AirGate and Alamosa information relating to certain strategic, financial and operational benefits anticipated from the merger;
- reviewed the potential pro forma impact of the merger on the future financial performance of Alamosa, including the potential effect on Alamosa's pro forma earnings per share;
- reviewed information relating to the relative contributions of AirGate and Alamosa to the combined company;
- reviewed and compared with certain other publicly traded companies that Banc of America Securities deemed relevant, the financial performance of AirGate and Alamosa, the strategic and competitive position of AirGate and Alamosa and the reported prices and trading activity of AirGate common stock and Alamosa common stock, respectively;
- reviewed and compared with certain other publicly traded companies Banc of America Securities deemed relevant, the available spectrum of AirGate and the cost of independently acquiring additional spectrum;
- compared certain financial terms of the merger to financial terms, to the extent publicly available, of other business combination transactions Banc of America Securities deemed relevant;
- reviewed the results of Banc of America Securities' efforts to solicit indications of interest and definitive proposals from third parties with respect to an acquisition of AirGate;
- participated in discussions and negotiations among representatives of AirGate and Alamosa and their respective financial and legal advisors; and
- performed such other analyses and considered such other factors as Banc of America Securities have deemed appropriate.

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Banc of America Securities reviewed the December 6, 2004 draft merger agreement and certain related documents in arriving at its opinion.

Banc of America Securities assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information reviewed by Banc of America Securities for the purposes of the opinion. Banc of America Securities also made the following assumptions with the consent of the AirGate board of directors:

- with respect to the financial forecasts for AirGate and Alamosa provided to Banc of America Securities by management of each company, including information relating to certain strategic, financial and operational benefits anticipated from the merger, on the advice of each company's management, that (1) the forecasts were reasonably prepared on bases reflecting the best available estimates and good faith judgments of the management of AirGate and Alamosa at the time of preparation as to the future financial performance of both companies and (2) the forecasts provide a reasonable basis on which Banc of America Securities could form its opinion;
- that there were no material changes in the assets, financial condition, results of operations, business or prospects of either of the companies since the respective dates of the last financial statements made available to Banc of America Securities;
- that the merger will be completed in a manner that complies in all respects with the applicable provisions of the Securities Act, the Exchange Act and all other applicable federal and state statutes, rules and regulations; and
- that the final executed merger agreement will not differ in any material respect from the December 6, 2004 agreement reviewed by Banc of America Securities and that the merger will be consummated as provided in the December 6, 2004 draft merger agreement (except that Banc of America used the final 2.87 exchange ratio agreed to by AirGate and Alamosa), with full satisfaction of all covenants and conditions set forth in the agreement, and without waiver by AirGate of any of the covenants or conditions to its obligations that are contained in the agreement.

In addition, for purposes of its opinion, Banc of America Securities:

- did not make any independent evaluation, appraisal or physical inspection of any of the assets or liabilities of AirGate or Alamosa, nor did Banc of America Securities receive any such appraisals; and
- at the direction of the AirGate board of directors, made certain assumptions with respect to the risks associated with certain strategic initiatives proposed by the management of AirGate and the potential effects of such risks on the future financial performance of AirGate.

It is understood that Banc of America Securities' opinion was for the benefit and use of the board of directors of AirGate in connection with and for purposes of its evaluation of the merger and was not rendered to or for the benefit of, and did not confer rights or remedies to, any person other than the board of directors. Banc of America Securities' opinion was based on economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Accordingly, subsequent developments may affect the opinion, and Banc of America Securities does not have any obligation to update, revise, or reaffirm its opinion. Banc of America Securities was not requested to opine as to, and its opinion does not in any manner address AirGate's underlying business decision to proceed with or effect the merger or whether any alternative transaction might produce consideration in an amount in excess of what is contemplated in the merger. The opinion does not in any manner address the prices at which the Alamosa common stock will trade following consummation of the merger. In addition, Banc of America express no opinion or recommendation as to how the stockholders of AirGate and Alamosa should vote at the respective stockholders' meetings held in connection with the merger.

The following represents a brief summary of the material financial analyses performed by Banc of America Securities in connection with providing its opinion to the AirGate board of directors. Some

of the summaries of financial analyses performed by Banc of America Securities include information presented in tabular format. In order to fully understand the financial analyses performed by Banc of America Securities, you should read the tables together with the rest of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data set forth in the tables without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Banc of America Securities.

Valuation Analyses Regarding AirGate

Research Analyst Price Targets. Banc of America Securities reviewed AirGate's stock price targets over the next twelve months as published by Wall Street equity research analysts as of the date of the opinion. All analysts based their price targets on a stand-alone scenario. Based on this analysis, Banc of America Securities derived a range of values per share of \$28.75 to \$30.00.

Comparable Company Analysis. Based on public and other available information, Banc of America Securities calculated the values or multiples of aggregate value to each of (a) value per subscriber, (b) earnings before interest, taxes, depreciation and amortization, referred to as EBITDA and (c) EBITDA less capital expenditures, referred to as CAPEX, each estimated for 2005, for three other Sprint PCS affiliates:

- Alamosa Holdings, Inc.
- UbiquiTel Inc.
- US Unwired Inc.

Banc of America Securities defined aggregate value to mean:

- equity value, defined as the product of the number of shares of common stock outstanding for a company multiplied by its stock price; plus
- outstanding funded debt; less
- cash and cash equivalents.

The following table sets forth multiples indicated by this analysis for these three companies:

Aggregate Value to:	Range of Multiples		Median
Estimated 2005 subscribers	\$1,834 to \$2,205	\$	2,021
Estimated 2005 EBITDA	9.7x to 10.7x		10.1x
Estimated 2005 EBITDA-CAPEX	16.0x to 17.9x		17.7x

Based on public and other available information, Banc of America Securities also calculated the values or multiples of aggregate value to each of (a) value per subscriber, (b) EBITDA and (c) EBITDA less CAPEX, each estimated for 2005, for four regional wireless operating companies that Banc of America Securities deemed to be reasonably comparable to AirGate:

- Centennial Communications Corp.
- Rural Cellular Corp.

- Triton PCS Holdings, Inc.
- Western Wireless Corp.

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The following table sets forth multiples indicated by this analysis for these four companies:

Aggregate Value to:	Range of Values/Multiples		Median
Estimated 2005 subscribers	\$1,919 to \$2,443	\$	2,117
Estimated 2005 EBITDA	5.9x to 12.0x		7.7x
Estimated 2005 EBITDA-CAPEX	9.2x to 11.1x		10.1x

Banc of America Securities noted that the aggregate value of the consideration to be received by the stockholders of AirGate in connection with the merger implied values or multiples of (a) \$1,372 estimated 2005 value per subscriber, (b) 8.3x estimated 2005 EBITDA and (c) 16.2x estimated 2005 EBITDA-CAPEX for AirGate.

Comparable Transactions Analysis. Based on public and other available information, Banc of America Securities calculated the values or multiples of aggregate value to each of estimated current year value per subscriber, EBITDA and total population, referred to as POP, for the acquired company implied in the following eight acquisitions of wireless telecommunications companies that have been announced since February 22, 2001:

Target	Acquiror
AT&T Wireless	Cingular Wireless
American Cellular	Dobson Communications
PrimeCo Wireless (Chicago MTA)	U.S. Cellular Corp.
Century Tel's wireless business	ALLTEL
Independent Wireless One	US Unwired
Price Communications Wireless	Verizon Wireless
iPCS, Inc.	AirGate PCS
VIA Wireless	Ubiquitel PCS

The following table sets forth the values or multiples indicated by this analysis for these eight acquisitions:

Aggregate Value to:	Range of Multiples		Median
Estimated current year value per subscriber	\$1,903 to \$8,418	\$	3,014
Estimated current year EBITDA	7.5x to 11.7x		9.0x
Estimated current year POP	\$43 to \$508	\$	121

The comparable transactions analysis compared the merger to the eight acquisitions of wireless telecommunications companies on the basis that the transactions selected were the most relevant given the factors considered above. Consequently, Banc of America Securities did not include every transaction that could be deemed to have occurred in the relevant industries.

Banc of America Securities noted that aggregate value of AirGate implied by the merger yielded values or multiples of (a) \$1,581 estimated 2004 value per subscriber, (b) 9.3x estimated 2004 EBITDA and (c) \$85 estimated 2004 POP for AirGate.

No company or transaction used in the comparable company or comparable transactions analyses is identical to AirGate or the merger. Accordingly, an analysis of the foregoing results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading value of the companies to which AirGate and the merger are being compared.

Consolidated Business Discounted Cash Flow Analysis. Banc of America Securities used financial cash flow forecasts for AirGate's consolidated business model, which includes new business initiatives such as prepaid and wireless local loop services for calendar years 2005 through 2009, as estimated by the management of AirGate, to perform discounted cash flow analysis. In conducting this analysis, Banc of America Securities first calculated the present values of the forecasted cash flows. Second, Banc of America Securities estimated the terminal value of AirGate at the end of 2009 by applying multiples to AirGate's estimated 2009 EBITDA, which multiples ranged from 5.5x to 6.5x.

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Banc of America Securities then discounted the cash flows and terminal values to present values using discount rates ranging from 12.0% to 14.0%. Banc of America Securities selected the range of discount rates to reflect the operating risks associated with AirGate's consolidated business model.

This analysis indicated a range of aggregate value for AirGate, expressed as multiples of estimated 2004 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2004E EBITDA		
	Terminal Multiple of 5.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA
12.0%	10.1x	10.7x	11.4x
13.0%	9.7x	10.3x	11.0x
14.0%	9.3x	9.9x	10.5x

This analysis indicated a range of aggregate value for AirGate, expressed as multiples of estimated 2005 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2005E EBITDA		
	Terminal Multiple of 5.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA
12.0%	9.0x	9.5x	10.1x

13.0%	8.6x	9.2x	9.7x
14.0%	8.3x	8.8x	9.3x

Core Business Discounted Cash Flow Analysis. Banc of America Securities also used financial cash flow forecasts for AirGate's core business for calendar years 2005 through 2009, as estimated by the management of AirGate, to perform discounted cash flow analysis. In conducting this analysis, Banc of America Securities first calculated the present values of the forecasted cash flows. Second, Banc of America Securities estimated the terminal value of AirGate at the end of 2009 by applying multiples to AirGate's estimated 2009 EBITDA, which multiples ranged from 6.0 to 7.0x. Banc of America Securities then discounted the cash flows and terminal values to present values using discount rates ranging from 11.0% to 13.0%. Banc of America Securities selected the range of discount rates to reflect lower execution risk of the core business plan.

This analysis indicated a range of aggregate value for AirGate, expressed as multiples of estimated 2004 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2004E EBITDA		
	Terminal Multiple of 6.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.0x Projected Calendar Year 2009 EBITDA
11.0%	9.6x	10.2x	10.8x
12.0%	9.2x	9.8x	10.3x
13.0%	8.9x	9.4x	9.9x

This analysis indicated a range of aggregate value for AirGate, expressed as multiples of estimated 2005 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2005E EBITDA		
	Terminal Multiple of 6.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.0x Projected Calendar Year 2009 EBITDA
11.0%	8.5x	9.0x	9.6x
12.0%	8.2x	8.7x	9.2x
13.0%	7.9x	8.3x	8.8x

Premiums Paid Analysis. Banc of America Securities reviewed the consideration paid or offered in 183 merger and acquisition transactions announced between November 2001 and November 2004 involving U.S. companies in which the aggregate values paid were between \$250 million and \$1,000 million. Banc of America Securities calculated the premiums paid or offered relative to the stock prices of the acquired companies one day, one week and four weeks before the announcement of the acquisition offer.

This analysis indicated the following median and mean premiums:

	Premium One Day Before Announcement	Premium One Week Before Announcement	Premium Four Weeks Before Announcement
Median	19.3%	22.0%	22.8%
Mean	26.0%	29.6%	37.7%

Banc of America Securities noted that the per share value of the stock consideration to be received by AirGate stockholders in connection with the merger implied a 19.6% premium over AirGate's closing stock price on November 19, 2004, the last trading day prior to Alamosa's public announcement of its merger proposal. The premiums implied by the merger over AirGate's closing stock price one week before was 29.6% and four weeks before that date was 58.6%.

Banc of America Securities also noted that the per share value of the stock consideration to be received by AirGate stockholders in connection with the merger implied a 55.3% premium over AirGate's closing stock price on October 21, 2004, the day prior to Alamosa's delivery of its October 22, 2004 merger proposal. The premiums implied by the merger over AirGate's closing stock price one week before was 55.8% and four weeks before that date was 85.5%.

Historical Stock Price Analysis. Banc of America Securities reviewed the performance of the per share market price and trading volume of AirGate common stock for the period between December 8, 2003 through December 7, 2004. The analysis indicated that the closing market price per share for AirGate common stock during this period ranged from \$6.85 to \$33.58.

Contribution Analysis. Banc of America Securities used the estimates and forecasts for AirGate and Alamosa prepared by managements of AirGate and Alamosa to review estimated contribution of each company to the (a) EBITDA, (b) EBITDA less CAPEX and (c) Tax-Affected earnings before interest and tax, referred to as EBIT, for each of (1) estimated calendar year 2004 and (2) projected calendar years 2005 and 2006, for the combined company. This analysis did not take into account any potential synergies following completion of the merger.

This analysis indicated that AirGate would contribute:

	On an Estimated Calendar Year 2004 Basis	On a Projected Calendar Year 2005 Basis	On a Projected Calendar Year 2006 Basis
Contribution to:			
EBITDA	27.2%	23.9%	22.8%
EBITDA less CAPEX	34.2%	22.9%	19.2%
Tax-Affected EBIT	19.4%	14.9%	16.9%

Banc of America Securities then compared the contributions to the pro forma share ownership of the combined company to be owned by each company's stockholders, assuming the merger was completed under the terms of the December 6, 2004 draft merger agreement (but on the basis of the final 2.87 exchange ratio). On a pro forma basis, assuming all AirGate stockholders make an all stock election, AirGate stockholders would own approximately 18.3% of the combined company on a diluted basis.

Valuation Analyses Regarding Alamosa

Comparable Company Analysis. Based on public and other available information, Banc of America Securities calculated the multiples of aggregate value to (a) EBITDA and (b) EBITDA less CAPEX, each estimated for 2005, to

two other Sprint PCS affiliates that Banc of America Securities deemed to be comparable to Alamosa:

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- UbiquiTel Inc.
- US Unwired Inc.

The following table sets forth multiples indicated by this analysis for these two companies:

Aggregate Value to:	Range of Values/Multiples	Median
Estimated 2005 EBITDA	10.1x to 10.7x	10.4x
Estimated 2005 EBITDA-CAPEX	16.0x to 17.7x	16.9x

Discounted Cash Flow Analysis. Banc of America Securities used financial cash flow forecasts for Alamosa for calendar years 2005 through 2009, as estimated by the management of Alamosa, to perform discounted cash flow analysis. In conducting this analysis, Banc of America Securities first calculated the present values of the forecasted cash flows. Second, Banc of America Securities estimated the terminal value of Alamosa at the end of 2009 by applying multiples to Alamosa's estimated 2009 EBITDA, which multiples ranged from 6.5 to 7.5x. Banc of America Securities then discounted the cash flows and terminal values to present values using discount rates ranging from 10.0% to 12.0%.

This analysis indicated a range of aggregate value for Alamosa, expressed as multiples of estimated 2004 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2004E EBITDA		
	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.5x Projected Calendar Year 2009 EBITDA
	10.0%	14.2x	14.9x
11.0%	13.7x	14.3x	15.0x
12.0%	13.1x	13.8x	14.5x

This analysis indicated a range of aggregate value for Alamosa, expressed as multiples of estimated 2005 EBITDA, as follows:

Discount Rate	Multiple of Aggregate Value to 2005E EBITDA		
	Terminal Multiple of 6.5x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.0x Projected Calendar Year 2009 EBITDA	Terminal Multiple of 7.5x Projected Calendar Year 2009 EBITDA
	10.0%	10.6x	11.2x
11.0%	10.2x	10.7x	11.2x
12.0%	9.8x	10.3x	10.8x

Historical Stock Price Analysis. Banc of America Securities reviewed the performance of the per share market price and trading volume of Alamosa common stock for the period between December 8, 2003 through December 7, 2004. The analysis indicated that the closing market price per share for Alamosa common stock during this period ranged from \$3.58 to \$12.19.

As noted above, the discussion above is merely a summary of the analyses and examinations that Banc of America Securities considered to be material to its opinion. It is not a comprehensive description of all analyses and examinations actually conducted by Banc of America Securities. The preparation of a fairness opinion is not susceptible to partial analysis or summary description. Banc of America Securities believes that its analyses and the summary above must be considered as a whole. Banc of America Securities further believes that selecting portions of its analyses and the factors considered, without considering all analyses and factors, would create an incomplete view of the process underlying the analyses set forth in its presentation to the AirGate board of directors. Banc of America Securities did not assign any specific weight to any of the analyses described above. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that that analysis was given greater weight than any other analysis. Accordingly, the ranges of valuations resulting from any particular analysis described above should not be taken to be Banc of America Securities' view of the actual values of AirGate or Alamosa.

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Banc of America Securities did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, notwithstanding the separate factors summarized above, Banc of America Securities believes, and has advised the AirGate board of directors, that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, could create an incomplete view of the process underlying its opinion.

In performing its analyses, Banc of America Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of AirGate and Alamosa. The analyses performed by Banc of America Securities are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those suggested by these analyses. These analyses were prepared solely as part of Banc of America Securities' analysis of the financial fairness of the consideration to be received by the stockholders of AirGate in the merger and were provided to the AirGate board of directors in connection with the delivery of Banc of America Securities' opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future.

As described above, Banc of America Securities' opinion and presentation to the AirGate board of directors were among the many factors taken into consideration by the AirGate board of directors in making its determination to approve, and to recommend that AirGate's stockholders adopt, the merger agreement.

AirGate agreed to pay Banc of America Securities a fixed fee of \$250,000 at the time it delivered its opinion and a transaction fee contingent on the completion of the merger. The transaction fee will be determined at the time the merger is completed and will be based on the aggregate transaction value. If the transaction had been consummated on January 10, 2005, the transaction fee would have been approximately \$4.2 million, less the \$250,000 fixed fee. The terms of the fee arrangement with Banc of America Securities, which are customary in transactions of this nature, were negotiated at arm's length between AirGate and Banc of America Securities, and the AirGate board of directors was aware of this fee structure and took it into account in considering Banc of America Securities' fairness opinion

and in approving the merger agreement, including the fact that a significant portion of the aggregate fee payable to Banc of America Securities is contingent on the consummation of the merger. The engagement letter calls for AirGate to reimburse Banc of America Securities for its reasonable out-of-pocket expenses, and AirGate has agreed to indemnify Banc of America Securities, its affiliates, and their respective partners, directors, officers, agents, consultants, employees and controlling persons against particular liabilities, including liabilities under the federal securities laws.

In the ordinary course of its business, Banc of America Securities actively trades the debt or equity securities or loans of AirGate and Alamosa for its own account and for the accounts of customers. Accordingly, Banc of America Securities or its affiliates may at any time hold a long or short position in those securities or loans. Banc of America Securities also acted as joint book runner in connection with a high yield debt offering of AirGate that closed on October 7, 2004, and it and its affiliates have provided and may in the future provide services to AirGate and Alamosa and have received or may in the future receive fees for the rendering of these services.

Merger Consideration

As a result of the merger, AirGate stockholders will have the right to elect to receive, for each share of AirGate stock they own, either:

- 2.87 shares of common stock of Alamosa, or
- cash in an amount equal to the 2.87 exchange ratio multiplied by the average of the closing prices of Alamosa common stock during the 10 trading days ending the day before we complete the merger. We refer to this amount as the "Per Share Amount."

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Alamosa will not pay in the aggregate more than \$100 million to AirGate stockholders electing to receive cash, so AirGate stockholders that elect cash may receive a portion of their consideration in Alamosa common stock. See "—Adjustments" below.

The 2.87 exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing.

Elections must be received by the exchange agent named in the form of election accompanying this joint proxy statement-prospectus by 5:00 p.m., New York City time, on February 14, 2005. This is referred to as the election deadline. Any AirGate stockholder who either does not return by the election deadline or improperly completes and/or does not sign his or her form of election will receive cash, shares of Alamosa common stock or a mixture of cash and shares of Alamosa common stock. See "—Adjustments" below.

AirGate stockholders may specify different elections with respect to different shares held by them (for example, a stockholder with 100 shares could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Adjustments

The merger agreement provides that Alamosa will pay no more than \$100 million to AirGate stockholders that make a cash election. Therefore, the cash election is subject to adjustments to preserve this limitation. As a result, even if you make a cash election, you may nevertheless receive a mix of cash and stock.

The total number of shares of AirGate common stock for which valid cash elections are made is referred to as the "Cash Election Number." For purposes of the adjustments described below, any AirGate share with respect to which its holder exercises appraisal rights will be included in the calculation of the Cash Election Number.

The maximum number of shares of AirGate common stock that may be converted into the right to receive cash in the merger, which we refer to as the "Cash Conversion Number," is equal to the quotient obtained by dividing (1) \$100 million by (2) the Per Share Amount. For example, if the Per Share Amount were \$33.00, the Cash Conversion Number would be approximately 3.03 million ($\$100 \text{ million} / \33.00), meaning that up to approximately 3.03 million AirGate shares may be converted into the right to receive \$33.00 in cash.

The number of AirGate shares with respect to which a cash election is made will determine the consideration to be received by AirGate stockholders who fail to make a valid election. As described below, non-electing stockholders will receive the cash consideration with respect to all or a portion of their shares of AirGate stock to the extent that the \$100 million cash pool is not fully utilized after honoring all cash elections.

A. Adjustments if Cash Pool is Oversubscribed.

If the Cash Election Number is greater than the Cash Conversion Number, the cash election is oversubscribed. If the cash election is oversubscribed, then:

- an AirGate stockholder making no election or an invalid election will receive the stock consideration for each share of AirGate common stock as to which he or she made no election or an invalid election; and
- an AirGate stockholder making a cash election will receive:
 - the cash consideration for a number of AirGate shares equal to the product obtained by multiplying (1) the number of AirGate shares for which such stockholder has made a cash election by (2) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Cash Election Number; and
 - the stock consideration for the remaining AirGate shares for which the stockholder made a cash election.

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Example A: Oversubscription of Cash Pool.

Assuming that:

- the Cash Conversion Number were 3 million, and
- the Cash Election Number were 6 million (in other words, only 3 million AirGate shares can receive the cash consideration, but AirGate stockholders have made cash elections with respect to 6 million AirGate shares),

then an AirGate stockholder making a cash election with respect to 1,000 AirGate shares would receive the cash consideration with respect to 500 AirGate shares ($1,000 * 3/6$) and the stock consideration with respect to the remaining 500 AirGate shares.

B. Adjustments if the Cash Pool is Undersubscribed.

If the Cash Election Number is less than the Cash Conversion Number, the cash election is undersubscribed. The amount by which the Cash Election Number is less than the Cash Conversion Number is referred to as the "Shortfall Number."

If the cash election is undersubscribed, then all AirGate stockholders making a cash election will receive the cash consideration for all shares of AirGate common stock as to which they made a cash election. AirGate stockholders who make no election and AirGate stockholders who failed to make a valid election will receive cash and/or Alamosa common stock based in part on whether the Shortfall Number is less or greater than the number of non-election shares, as described below.

Scenario 1: Shortfall Number is Less than the Number of Non Election Shares. If the Shortfall Number is less than the number of non-election shares, then:

- an AirGate stockholder who made no election or who did not make a valid election with respect to any of his or her shares will receive:
- the cash consideration with respect to the number of AirGate shares equal to the product obtained by multiplying (1) the number of non-election shares held by such AirGate stockholder by (2) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of non-election shares; and
- the stock consideration with respect to the remaining non-election shares held by such stockholder.

Example B: Undersubscription of Cash Pool and Shortfall Number Less than the Number of Non-Election Shares.

Assuming that:

- the Cash Conversion Number is 3 million,
- the Cash Election Number is 2 million (in other words, up to 3 million AirGate shares may be converted into the cash consideration but AirGate stockholders have made a cash election with respect to only 2 million AirGate shares, so the Shortfall Number is 1 million), and
- the total number of non-election shares is 4 million,

then an AirGate stockholder that has not made an election with respect to 1,000 AirGate shares would receive the cash consideration with respect to 250 AirGate shares ($1,000 * 1/4$) and the stock consideration with respect to the remaining 750 AirGate shares.

Scenario 2: Shortfall Number Equals to or Exceeds Number of Non-Election Shares. If the Shortfall Number equals to or exceeds the number of non-election shares, then an AirGate stockholder who made no election or who has not made a valid election will receive the cash consideration for each share of AirGate common stock for which he or she did not make a valid election.

No Fractional Shares

No fractional shares of Alamosa common stock will be issued to any holder of AirGate common stock upon completion of the merger. For each fractional share that would otherwise be issued,

Alamosa will pay cash in an amount equal to the fraction multiplied by the average of the closing prices of Alamosa common stock during the 10 trading days ending the day before we complete the merger. No interest will be paid or accrued on cash payable to holders in lieu of fractional shares.

Treatment of Options

All outstanding and unexercised options to purchase shares of AirGate common stock pursuant to any option plan maintained by AirGate (other than the AirGate 2001 Employee Stock Purchase Plan) will, at the effective time, be cancelled and all rights thereunder will be extinguished, in exchange for payment by AirGate of an amount in cash equal to the product of the number of shares of AirGate common stock underlying such option times the amount by which the Per Share Amount exceeds the exercise price per share of such option.

Treatment of Warrants

Each outstanding warrant to acquire AirGate stock will be assumed by Alamosa and each warrant will have, and be subject to, the same terms and conditions as set forth in the applicable warrant agreement immediately prior to the effective time, except that outstanding warrants will be exercisable for shares of Alamosa common stock and cash in the same proportion that the holders of AirGate common stock receive in the aggregate in the merger.

Treatment of Restricted Common Stock Units

Immediately prior to the effective time, each outstanding restricted stock unit granted by AirGate will be cancelled and all rights thereunder will be extinguished. AirGate will pay to each holder of restricted stock units an amount in cash equal to the product of (1) the Per Share Amount multiplied by (2) the number of restricted stock units held by such holder immediately prior to such cancellation.

Conversion of Shares; Exchange of Certificates; Election as to Form of Consideration

The conversion of AirGate common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, Mellon Investor Services, as exchange agent, will exchange certificates representing shares of AirGate common stock for the merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Form of Election

The merger agreement provides that at the time this joint proxy statement-prospectus is made available to stockholders, AirGate stockholders will be provided with a form of election and other appropriate and customary transmittal materials. Each form of election will allow the holder to make cash or stock elections. The exchange agent will also make available forms of election to holders of AirGate common stock who request the form of election prior to the election deadline.

Holders of AirGate common stock who wish to elect the type of merger consideration they will receive in the merger should carefully review and follow the instructions set forth in the form of election. Stockholders who hold their shares in "street name" should follow their broker's instructions for making an election with respect to such shares. Shares of AirGate common stock as to which the holder has not made a valid election prior to the election deadline, which is 5:00 p.m., New York City time, on February 14, 2005, the day prior to the date of the AirGate special meeting, will be treated as though they had not made an election.

To make an election, a holder of AirGate common stock must submit a properly completed form of election, together with stock certificates, so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

A form of election will be properly completed only if accompanied by certificates representing all shares of AirGate common stock covered by the form of election (or appropriate evidence as to the

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loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as described in the form of election). If a stockholder cannot deliver his or her stock certificates to the exchange agent by the election deadline, a stockholder may deliver a notice of guaranteed delivery promising to deliver his or her stock certificates, as described in the form of election, so long as (1) the guarantee of delivery is from a firm which is a member of the NYSE or another registered national securities exchange or a commercial bank or trust company having an office in the United States and (2) the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the guarantee of delivery.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed form of election. If an election is revoked, or the merger agreement is terminated, and any certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the stockholder who submitted those certificates via first-class mail or, in the case of shares of AirGate common stock delivered by book-entry transfer into the exchange agent's account at the Depository Trust Company, or DTC, by crediting to an account maintained by such stockholder within DTC promptly following the termination of the merger or revocation of the election.

AirGate stockholders will not be entitled to revoke or change their elections following the election deadline. As a result, stockholders who have made elections will be unable to revoke their elections or sell their shares of AirGate common stock during the interval between the election deadline and the date of completion of the merger.

Shares of AirGate common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Letter of Transmittal

Soon after the completion of the merger, the exchange agent will send a letter of transmittal to only those persons who were AirGate stockholders at the effective time of the merger and who have not previously submitted a form of election and properly surrendered shares of AirGate common stock to the exchange agent. This mailing will contain instructions on how to surrender shares of AirGate common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If a certificate for AirGate common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Dividends and Distributions

Until AirGate common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time with respect to Alamosa common stock into which shares of AirGate common stock may have been converted will accrue but will not be paid. Alamosa will pay to former AirGate stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their AirGate stock certificates. After the effective time of the merger, there will be no transfers on the stock transfer books of AirGate of any shares of AirGate common stock. If certificates representing shares of AirGate common stock are presented for transfer after the completion of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of AirGate common stock represented by that certificate have been converted.

Withholding

The exchange agent will be entitled to deduct and withhold from the merger consideration payable to any AirGate stockholder the amounts it is required to deduct and withhold under any

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federal, state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the stockholders from whom they were withheld.

Effective Time

The merger will be completed when we file a certificate of merger with the Secretary of State of the State of Delaware. However, we may agree to a later time for completion of the merger and specify that time in the certificate of merger. We will complete the merger on the second business day after all the conditions to the merger set forth in the merger agreement have first been satisfied or waived, unless we agree otherwise.

We anticipate that the merger will be completed during the first quarter of 2005. However, completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. There can be no assurances as to whether, or when, Alamosa and AirGate will obtain the required approvals or complete the merger. If the merger is not completed on or before June 30, 2005, either Alamosa or AirGate may terminate the merger agreement, unless the failure to complete the merger by that date is due to the failure of the party seeking to terminate the merger agreement to perform its covenants and agreements in the merger agreement. See "—Conditions to the Completion of the Merger" immediately below.

Conditions to the Completion of the Merger

Completion of the merger is subject to various conditions. While it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived.

The respective obligations of Alamosa and AirGate to complete the merger are subject to the following conditions:

- adoption of the merger agreement by AirGate's stockholders;
- approval by Alamosa's stockholders of the issuance of Alamosa common stock to be issued in the merger;
- authorization by the Nasdaq National Market of listing of the shares of Alamosa common stock

to be issued in the merger;

- expiration or termination of all waiting periods under the HSR Act;
- effectiveness of the registration statement, of which this joint proxy statement-prospectus constitutes a part, for the Alamosa shares to be issued in the merger;
- absence of any judgment, order, injunction or decree of a court or agency of competent jurisdiction which prevents consummation of the merger;
- receipt by AirGate of Sprint PCS' consent to complete the merger;
- accuracy of the other party's representations and warranties contained in the merger agreement, except, in the case of most of such representations and warranties, where the failure to be accurate would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making the representations and warranties, and the performance by the other party of its obligations contained in the merger agreement in all material respects;
- the receipt by such party of an opinion of its counsel, dated the closing date of the merger, substantially to the effect that the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Representations and Warranties

Each of AirGate and Alamosa has made representations and warranties to the other in the merger agreement as to:

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- corporate existence, corporate power, good standing and qualification to conduct business;
 - capital structure;
 - due authorization, execution, delivery and enforceability of the merger agreement;
 - absence of any violation of governing instruments, agreements, law or regulation as a result of the merger;
 - governmental and third party consents and approvals necessary to complete the merger;
 - SEC filings;
 - financial statements;
 - absence of undisclosed liabilities;
 - absence of material adverse changes;
 - property;
 - environmental matters;
 - insurance;
 - legal proceedings and regulatory actions;
 - compliance with laws;
 - employee benefit matters;
 - tax matters;
 - Sprint agreement compliance;
 - intellectual property;
 - labor relations;
 - tax treatment of the merger;
 - broker's fees;
 - receipt of fairness opinions;
 - related party transactions;

- accuracy of information included in this document; and
- disclosure controls and procedures.

Alamosa has also made representations and warranties to AirGate with respect to Alamosa's ownership of AirGate common stock and the adequacy of financing to repurchase any AirGate debentures that may be tendered following completion of the merger. AirGate has also made representations and warranties to Alamosa with respect to the inapplicability of the business combination provision of its certificate of incorporation and the inapplicability of state anti-takeover laws. AirGate has also made representations with respect to (1) leases, (2) contracts, (3) distributors and suppliers and (4) its debt indentures.

Conduct of Business Pending the Merger

Each of the parties has agreed, during the period from the date of the merger agreement to the completion of the merger, to use its reasonable best efforts to:

- preserve its business organization and that of its subsidiaries intact;
- keep available to itself and to the combined company the present services of its officers and employees; and

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- preserve for itself and for the combined company the existing business relationships and the goodwill of its customers, vendors and distributors and others with whom business relationships exist.

In addition, each of Alamosa and AirGate has agreed that it will not, and will not permit any of its subsidiaries to, without the prior written consent of the other party,

- in the case of AirGate, declare, set aside or pay any dividends on, or make any distributions in respect of its capital stock, other than dividends from one subsidiary to another subsidiary or to AirGate and, in the case of Alamosa, declare or pay any dividends on or make any distributions in respect of its capital stock, other than (1) dividends from one subsidiary to another subsidiary or to Alamosa and (2) regular dividends in respect of shares of Alamosa Series B Preferred Stock and Series C Preferred Stock;
- take any action or fail to take any action that is intended or may reasonably be expected to result in any of the party's representations and warranties being or becoming untrue in any material respect, or in any conditions to the merger not being satisfied, in the case of AirGate, and not being satisfied on a timely basis, in the case of Alamosa;
- change its methods of accounting in effect at September 30, 2004, in the case of AirGate, and December 31, 2003, in the case of Alamosa, except as required by changes in GAAP concurred to by its independent auditors;
- in the case of AirGate, amend its certificate of incorporation or bylaws or other similar governing documents and, in the case of Alamosa, amend its certificate of incorporation, except to authorize additional common shares; or
- take or cause to be taken, or fail to take or cause to be taken, any action that would reasonably be expected to disqualify the merger as a reorganization under Section 368(a) of the Internal Revenue Code.

In addition, AirGate has agreed to conduct its business in the ordinary course consistent with past practice, and has agreed to additional covenants that place restrictions on the conduct of the business of AirGate and its subsidiaries, including specific covenants providing that AirGate and its subsidiaries will not, without the prior written consent of

Alamosa or as otherwise previously agreed:

- split, combine or reclassify any shares of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;
- repurchase, redeem or otherwise acquire any shares of the capital stock of AirGate or any of its subsidiaries, or any securities convertible into or exercisable for any shares of the capital stock of AirGate or any of its subsidiaries;
- issue, deliver or sell, pledge or authorize or propose the issuance, delivery or sale of any shares of its capital stock or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares (except for the issuance of AirGate common stock upon the exercise of options, warrants or other rights to purchase AirGate common stock outstanding and in existence on the date of the merger agreement);
- acquire or agree to acquire, by merging or consolidating with, or purchasing a substantial equity interest in or a substantial portion of the assets of, any business or any corporation, partnership, association or other business organization or division or otherwise acquire any material amount of assets;
- except as required by applicable law or as required to maintain qualification pursuant to the Internal Revenue Code, adopt, amend, renew or terminate any employee benefit plan or any agreement, arrangement, plan or policy between AirGate or any of its subsidiaries and any of its current or former directors, officers or employees;

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- except for normal increases in the ordinary course of business consistent with past practice or as required by applicable law, increase in any manner the compensation or fringe benefits of any director, officer or employee or pay any benefit not contemplated by any employee benefit plan or agreement in effect as the date of the merger agreement;
 - make any loans to any of its officers, directors, employees, affiliates, agents or consultants or make any change in its existing borrowing or lending arrangements for or on behalf of any of such persons, whether pursuant to an employee benefit plan or otherwise;
 - sell, lease, encumber, assign or otherwise dispose of, or agree to sell, lease, encumber, assign or otherwise dispose of, abandon or fail to maintain, any of its assets, properties or other rights or agreements other than dispositions of inventory;
 - create, incur, assume or suffer to exist any indebtedness or issuances of any debt securities or assume, guarantee or endorse the obligations of any third party;
 - except for in the ordinary course of business (as to which AirGate will provide prior notice to Alamosa), enter into, renew, amend or waive in any material manner, or fail to perform any obligation under, or terminate or give notice of a proposed renewal or material amendment, waiver or termination of, any contract, agreement or lease, to which AirGate or any of its subsidiaries is a party;
 - enter into, renew, amend, waive or terminate, or give notice of a proposed renewal, amendment, waiver or termination of any agreement between AirGate and Sprint;
 - enter into any agreement, letter of intent or agreement in principle (whether or not binding) relating to any acquisition proposal (as defined under "—No Solicitation of Alternative Transactions");
 - take or cause to be taken any action that could reasonably be expected to delay the consummation of the transactions contemplated by the merger agreement, including, without

limitation, the consummation of the merger;

- make or change any material tax elections, adopt any new accounting method relating to taxes, change any accounting method related to taxes unless required by GAAP, enter into any closing agreement relating to taxes, settle any claim or assessment relating to taxes, or consent to any claim of assessment relating to taxes or any waiver of the statutory limitation period applicable to any tax claim or assessment;
- enter into or amend in any material manner any contract, agreement or arrangement with any officer, director, employee, consultant or stockholder of AirGate or any of its subsidiaries or with any affiliate or associate of such parties;
- acquire additional territory or related assets from Sprint PCS or acquire, or participate in any auction or other process related to the acquisition of personal communications service licenses or wireless spectrum;
- except in the ordinary course of business and consistent with past practice, pay, satisfy, discharge or settle any claims, liabilities or obligations;
- authorize for issuance, issue, deliver, sell, pledge, dispose of, encumber or grant any lien on, or authorize or propose the issuance, delivery, sale, pledge, disposition of, encumbrance or grant of any lien on, any shares of its capital stock or capital stock of any of its subsidiaries, or other voting securities or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such securities or voting securities or any other ownership interest (or interest the value of which is derived by reference to any of the foregoing);
- make any loans, advances or capital contributions to or investments in any third party;
- enter into any new line of business;

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- enter into, implement, or otherwise become subject to or bound by any new employment agreement, arrangement, commitment or program which provides for severance payments or benefits, or amend any existing employment agreement, arrangement, commitment or program in a manner that increases any severance payments or benefits;
 - make any capital expenditures other than those which are set forth in the budget provided to Alamosa, except that AirGate will, and will cause its subsidiaries to, consult with Alamosa prior to making, or committing to make, any capital expenditures on its network;
 - except in the ordinary course of business, voluntarily permit any material insurance policy naming AirGate or any of its subsidiaries as a beneficiary or a loss payee to be canceled or terminated; or
 - fund any trust under any indemnity agreement or any other agreement or arrangement with any current or former director, officer or other employee of AirGate or any of its subsidiaries.

In addition, Alamosa agreed not to enter into any agreement to acquire or purchase any person or any interest in any person if such acquisition or purchase would cause a material delay in or prevent the receipt of any antitrust or competition law approval necessary for the consummation of the merger, unless prior to taking such action Alamosa reasonably determines that such action would not be reasonably expected to cause such effect.

No Solicitation of Alternative Transactions

AirGate has agreed that it and its subsidiaries will not authorize its or its subsidiaries' officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its subsidiaries to (1) solicit, initiate or encourage (including by way of furnishing information or assistance), or take any other action designed to facilitate or encourage any inquiries or the making of any proposal that constitutes, or is

reasonably likely to lead to, any acquisition proposal, (2) participate in any discussions or negotiations regarding any acquisition proposal or (3) make or authorize any statement, recommendation or solicitation in support of any acquisition proposal.

For purposes of the merger agreement, the term "acquisition proposal" means any inquiry, proposal or offer, filing of any regulatory application or notice or disclosure of an intention to do any of the foregoing from any person relating to any (1) direct or indirect acquisition or purchase of a business that constitutes a substantial portion of the net revenues, net income or assets of AirGate or any of its subsidiaries, (2) direct or indirect acquisition or purchase of any class of equity securities representing 10% or more of the voting power of AirGate or any of its subsidiaries, (3) tender offer or exchange offer that if completed would result in any person beneficially owning 10% or more of the voting power of AirGate, or (4) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving AirGate or any of its subsidiaries, other than transactions contemplated by the merger agreement.

The merger agreement permits AirGate and its subsidiaries to comply with Rule 14d-9 and Rule 14e-2(a) under the Securities Exchange Act with regard to an acquisition proposal that AirGate may receive. In addition, AirGate is permitted to furnish nonpublic information to, and enter into discussions or negotiations with, a third party making an acquisition proposal if:

- AirGate receives the acquisition proposal prior to the approval of the merger agreement by AirGate stockholders;
- the AirGate board of directors concludes in good faith (after consultation with its outside counsel and its financial advisor) that the acquisition proposal constitutes or could reasonably be expected to lead to a "superior proposal;"
- the AirGate board of directors reasonably determines in good faith, after consultation with outside legal counsel, that it is required to do so in order to comply with its fiduciary duties under applicable law;

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- AirGate enters into a confidentiality agreement with the person making the inquiry or proposal having terms that are no less restrictive to that person than those in the confidentiality agreement between Alamosa and AirGate; and
 - AirGate notifies Alamosa promptly, and in any event within 24 hours, of its receipt of any acquisition proposal or any request for nonpublic information relating to it or any of its subsidiaries by any third party considering making, or that has made, an acquisition proposal, of the identity of the third party, and the material terms and conditions of any inquiries, proposals or offers. If AirGate enters into discussions or negotiations concerning any acquisition proposal or provides non-public information or data to any third party, it must promptly notify Alamosa and provide updates on the status of the terms of any proposals, offers, discussions or negotiations on a current basis.

For purposes of the merger agreement, the term "superior proposal" means a bona fide written acquisition proposal which the AirGate board of directors determines in good faith, after consultation with its financial advisors and legal advisors, taking into account all legal, financial, regulatory and other aspects of the proposal and the person making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation), (1) is more favorable to the AirGate shareholders from a financial point of view than the transactions contemplated by the merger agreement and (2) is fully financed or reasonably capable of being fully financed, reasonably likely to receive all required governmental approvals on a timely basis and otherwise reasonably capable of being completed on the

terms proposed; provided that, for purposes of this definition of "superior proposal," any reference to "10% or more" in the definition of "acquisition proposal" will be deemed to be a reference to "a majority" and "acquisition proposal" will only be deemed to refer to a transaction involving AirGate.

Termination of the Merger Agreement

General. The merger agreement may be terminated at any time prior to completion of the merger, whether before or after the approval of the issuance of shares in the merger and the adoption of the merger agreement, by Alamosa's and AirGate's stockholders, respectively, in any of the following ways:

- by mutual consent of Alamosa, AirGate and Merger Sub;
- by either Alamosa or AirGate, upon written notice to the other party, if any governmental entity of competent jurisdiction has issued a final nonappealable order enjoining or otherwise prohibiting the merger;
- by either Alamosa or AirGate, if the merger is not completed on or before June 30, 2005, unless the failure of the closing to occur by this date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements contained in the merger agreement;
- by either Alamosa or AirGate, if any approval of the stockholders of Alamosa or AirGate required for completion of the merger has not been obtained at the appropriate stockholder meeting;
- by either Alamosa or AirGate, if (1) the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement and (2) there has been a breach of any of the representations or warranties of the other party in the merger agreement, which breach is not cured within 30 days following written notice to the party committing the breach, or which breach, by its nature, cannot be cured prior to the closing date of the merger, and which breach, individually or together with all other breaches, would, if occurring or continuing on the closing date, result in the failure of the condition relating to breaches of representations or warranties described under "—Conditions to the Completion of the Merger;"

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- by either Alamosa or AirGate, if (1) the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement and (2) there has been a breach of any of the covenants or agreements of the other party in the merger agreement, which breach is not cured within 30 days following written notice to the party committing the breach, or which breach, by its nature, cannot be cured prior to the closing date of the merger, and which breach, individually or together with all other breaches, would, if occurring or continuing on the closing date, result in the failure of the condition relating to the performance of obligations described under "—Conditions to the Completion of the Merger;"
 - by either Alamosa or AirGate, if (1) the board of directors of the other party does not publicly recommend in this document that its stockholders approve and adopt the merger agreement (in the case of AirGate) or approve the issuance of shares of Alamosa common stock pursuant to the merger (in the case of Alamosa), (2) after recommending that its stockholders approve and adopt the merger agreement (in the case of AirGate) or approve the issuance of shares (in the case of Alamosa), the board of directors of the other party withdraws, modifies or amends its recommendation in a manner adverse to the other party, or (3) the other party materially

breaches its obligation to call its stockholders meeting to vote on the approval and adoption of the merger agreement (in the case of AirGate) or the issuance of shares of common stock (in the case of Alamosa) or fails to prepare and mail to its stockholders this joint proxy statement-prospectus; or

- by Alamosa, if the board of directors of AirGate has authorized, recommended, proposed or publicly announced its intention to authorize, recommend or propose any acquisition proposal with any party other than Alamosa.

Termination Fees. The merger agreement provides that AirGate may be required to pay a termination fee to Alamosa of up to \$11 million in the following circumstances:

- If Alamosa terminates the merger agreement because (1) the board of directors of AirGate did not publicly recommend that its stockholders approve and adopt the merger agreement, (2) after recommending that its stockholders approve and adopt the merger agreement, AirGate's board of directors withdrew, modified or amended its recommendation in a manner adverse to Alamosa, (3) AirGate materially breached its obligations to call its stockholders meeting to vote on the approval and adoption of the merger agreement or failed to prepare and mail to its stockholders this joint proxy statement-prospectus or (4) AirGate's board of directors has authorized, recommended, proposed or publicly announced its intention to authorize, recommend or propose any acquisition proposal with any person other than Alamosa, AirGate must pay the full termination fee on the business day following the termination.
- If (1) the merger agreement is terminated by either party because the required AirGate stockholder vote was not obtained at the AirGate stockholders meeting and (2) an acquisition proposal for AirGate was publicly announced or otherwise communicated to the board of directors of AirGate before its stockholders meeting, which we refer to as a public proposal, then AirGate must pay Alamosa one-third of the termination fee. If, within 12 months after this termination of the merger agreement, AirGate or any of its subsidiaries enters into an agreement for, or completes, any acquisition proposal, the remaining two-thirds of the termination fee will become payable to Alamosa.
- If (1) the merger agreement is terminated by either party because the merger has not been completed by June 30, 2005 or by Alamosa because of a material breach by AirGate that causes a condition to the merger with respect to AirGate's representations and warranties or its performance of its obligations under the merger agreement to not be satisfied, (2) a public proposal for AirGate was made before the merger agreement was terminated and (3) after the announcement of the public proposal, AirGate willfully breached any of its representations, warranties, covenants or agreements and the breach materially contributed to the failure of the merger to become effective, then AirGate must pay Alamosa one-third of

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the termination fee. If, within 12 months after this termination of the merger agreement, AirGate or any of its subsidiaries enters into an agreement for, or completes, an acquisition proposal, the remaining two-thirds of the termination fee will become payable to Alamosa.

The merger agreement provides that Alamosa may be required to pay a termination fee to AirGate of up to \$11 million in the following circumstances:

- If the merger agreement is terminated by Alamosa or AirGate as a result of the failure to obtain the required vote of Alamosa's stockholders; or
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If AirGate terminates the merger agreement because (1) the board of directors of Alamosa did not publicly recommend that its stockholders approve the issuance of shares of Alamosa common stock pursuant to the merger agreement, (2) after recommending that its stockholders approve the issuance of shares, Alamosa's board of directors withdrew, modified or amended its recommendation in a manner adverse to AirGate, or (3) Alamosa materially breached its obligations to call its stockholders meeting to vote on the approval of the issuance of shares or failed to prepare and mail to its stockholders this joint proxy statement-prospectus.

Effect of Termination. If the merger agreement is terminated, it will become void and there will be no liability on the part of Alamosa or AirGate or their respective officers or directors, except that:

- any termination will be without prejudice to the rights of any party arising out of the willful breach by the other party of any provision of the merger agreement; and
- certain designated provisions of the merger agreement, including the payment of fees and expenses, the confidential treatment of information and, if applicable, the termination fee described above, will survive the termination.

Regulatory Approvals Required for the Merger

Under the Hart-Scott-Rodino Act, Alamosa and AirGate cannot complete the merger until they have given the following notice and information to the Federal Trade Commission, or the FTC, and the Antitrust Division of the United States Department Of Justice, (DOJ), and one or more specified waiting periods expire or are earlier terminated:

- notification that Alamosa and AirGate desire to merge; and
- certain information relating to the nature of the businesses and industries in which Alamosa and AirGate operate.

Alamosa and AirGate filed the required notification and reports forms under the HSR Act with the FTC and the DOJ on December 23, 2004. On January 4, 2005, Alamosa and AirGate received notice that the FTC had granted early termination of the waiting period under the HSR Act.

Material United States Federal Income Tax Consequences

General.

The following discussion is a summary description of the material United States federal income tax consequences of the merger and is not intended to be a complete discussion of all potential tax effects that might be relevant to the merger. This summary is limited to United States Persons (as defined below) who hold their AirGate stock as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), and whose "functional currency" as defined in the Code is the U.S. dollar ("United States Holders"). "United States Person" means (1) a citizen or resident of the United States, (2) a corporation or partnership created or organized in or under the laws of the United States or any state thereof, or (3) an estate or trust that is subject to United States federal income taxation without regard to the source of its income.

This summary may not address federal income tax consequences that may be important to a stockholder in light of that stockholder's particular circumstances or to stockholders subject to special

rules, including, but not limited to, tax-exempt organizations, a stockholder who is not a U.S. person, or stockholders who acquired their AirGate common stock pursuant to the exercise of options or similar securities or otherwise as compensation. Stockholders who elect to receive cash in connection with the merger may recognize taxable gains. Such gains will under most circumstances be treated as capital gains. Complicated rules, certain of which are summarized below, apply for determining the character of any gain so recognized. In addition, no information is provided with respect to the tax consequences of the merger under foreign, state or local laws. Finally, this summary is based on the Code, regulations, rulings, practice, and judicial decisions as in effect on the date of this Joint Proxy Statement—Prospectus, without consideration of the particular facts or circumstances of any stockholder. Legislative, judicial, or administrative changes or interpretations may be forthcoming that could alter or modify the statements or conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to stockholders described herein. **CONSEQUENTLY, EACH STOCKHOLDER IS ADVISED TO CONSULT HIS OR HER OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES TO HIM OR HER OF THE MERGER.**

The Merger. The consummation of the merger is conditioned upon the receipt by AirGate of an opinion from Winston & Strawn LLP and the receipt by Alamosa of an opinion from Skadden, Arps, Slate, Meagher & Flom LLP substantially to the effect that the merger will be a tax-free reorganization under the Code and that AirGate stockholders who exchange their shares solely for the shares of Alamosa will recognize no gain or loss for federal income tax purposes as a result of the consummation of the merger. The opinions will be based upon certain customary assumptions and representations of fact, including representations of fact contained in certificates of officers of Alamosa and AirGate, all of which must be true and accurate in all material respects as of the effective time of the merger. No ruling has been sought from the Internal Revenue Service as to the federal income tax consequences of the merger, and the opinions of counsel are not binding upon the Internal Revenue Service or any court.

Treatment of stockholders who exchange AirGate common stock solely for Alamosa common stock. In accordance with counsels' opinions to the effect that the merger is a tax-free reorganization, except as discussed below with respect to the receipt of cash in lieu of fractional shares, a U.S. holder of AirGate common stock who exchanges that stock solely for Alamosa common stock pursuant to the merger will not recognize any gain or loss on the exchange. The aggregate adjusted basis of Alamosa common stock received will equal the holder's adjusted tax basis in the AirGate stock surrendered.

Treatment of stockholders who exchange AirGate common stock solely for cash. A U.S. holder of AirGate common stock who exchanges that stock solely for cash consideration pursuant to the merger will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash consideration received and the holder's adjusted tax basis in the AirGate common stock surrendered therefor. The capital gain or loss recognized will be long term capital gain or loss if the U.S. holder's holding period for the AirGate common stock so surrendered is more than one year and will be eligible for a maximum tax rate of 15%.

Treatment of stockholders who exchange AirGate common stock for a combination of Alamosa common stock and cash. Except as discussed below with respect to the receipt of cash in lieu of fractional shares, a U.S. holder of AirGate common stock who receives a combination of Alamosa common stock and cash (other than cash received in lieu of fractional shares) in exchange for AirGate common stock in the merger will recognize gain, but not loss, on the exchange. The gain, if any, that the holder will recognize will equal the lesser of (1) the amount of cash received in the exchange and (2) the amount of gain that the holder realizes in the exchange. The amount of gain that the holder realizes in the exchange will equal the excess of (1) the sum of the cash plus the fair market value of the Alamosa common stock received in the exchange over (2) the tax basis of the AirGate common stock surrendered. The aggregate tax basis of the Alamosa stock received (including any fractional shares deemed received, as described below) will be equal to the aggregate tax basis of the AirGate common stock surrendered in the exchange, decreased by the amount of cash received, and increased by the amount of gain recognized. The holding period of the Alamosa stock received will include the

holding period of the AirGate common stock surrendered in exchange therefor. Except as discussed below, gain recognized will be long term capital gain if the U.S. holder's holding period for the AirGate common stock so surrendered is more than one year and will be eligible for a maximum tax rate of 15%.

In a circumstance where an AirGate stockholder receives a combination of Alamosa common stock and cash, that stockholder would be required to treat part or all of the recognized gain as dividend income rather than as a capital gain if the receipt of cash has the effect of a distribution of a dividend. In making this determination, such holders will be treated as receiving solely Alamosa common stock in the merger and, immediately thereafter, having Alamosa redeem a number of shares of Alamosa stock equal in value to the cash consideration the holders actually received. The receipt of cash will not have the effect of a distribution of a dividend under this analysis if this hypothetical redemption satisfies the requirements for non-dividend treatment under Section 302 of the Code. Generally the requirements for non-dividend treatment under Section 302 of the Code will be satisfied if (1) a holder's percentage ownership of Alamosa common stock immediately after the redemption is less than 80% of the holder's percentage ownership of stock immediately before the redemption (2) the holder's ownership interest in Alamosa is completely terminated or (3) the redemption is "not essentially equivalent to a dividend." If a holder's percentage ownership of Alamosa common stock is minimal and the holder exercises no control over the affairs of Alamosa, even a small reduction in the holder's percentage ownership should satisfy the "not essentially equivalent to a dividend" test. In determining whether any of these tests are satisfied, holders must generally take into account not only the stock they own or are deemed to own directly, but also stock that they are treated as owning constructively by reason of certain attribution rules under Section 318 of the Code, including, generally, stock owned by certain family members, stock issuable upon the exercise of options, stock owned by certain estates and trusts of which the stockholder is a beneficiary, and stock owned by certain affiliated entities. AirGate stockholders should consult their own tax advisers as to application of this test to their particular circumstances, and as to the potential collateral consequences of dividend treatment.

Receipt of cash in lieu of fractional shares. A U.S. holder of AirGate common stock who received cash in lieu of fractional shares of Alamosa common stock will be treated as having received such fractional shares pursuant to the merger and then as having exchanged such fractional shares for cash in redemption by Alamosa. The holder will then recognize gain or loss on this deemed redemption in an amount equal to the difference between the portion of the tax basis of the holder's AirGate common stock surrendered in the merger that is allocated to such fractional shares and the cash received in lieu thereof. The capital gain or loss recognized will be long term capital gain or loss if the U.S. holder's holding period for the AirGate common stock so surrendered is more than one year and will be eligible for a maximum tax rate of 15%.

Backup Withholding. Unless a holder of AirGate common stock complies with certain reporting and/or certification procedures or is an exempt recipient under applicable provisions of the Code and Treasury regulations, cash payments in exchange for such holder's AirGate common stock in the merger may be subject to "backup withholding" at a rate of 28% for federal income tax purposes. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's federal income tax liability, provided the required information is furnished to the IRS.

The above summary is not intended to constitute a complete analysis of all of the U.S. federal income tax consequences of the merger. This discussion is included for general information purposes only and may not apply to a particular stockholder in light of such stockholder's particular circumstances. Stockholders should consult their own tax advisors as to the particular tax consequences to them of the merger, including the application of state, local, and

foreign tax laws.

Extension, Waiver and Amendment of the Merger Agreement

Extension and Waiver. At any time prior to the completion of the merger, each of Alamosa and AirGate may, to the extent legally allowed:

- extend the time for the performance of any of the obligations or other acts of the other party under the merger agreement;

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- waive any inaccuracies in the other party's representations and warranties contained in the merger agreement; and
 - waive the other party's compliance with any of its agreements contained in the merger agreement, or waive compliance with any conditions to its obligations under the merger agreement.

Amendment. Subject to compliance with applicable law, Alamosa and AirGate may amend the merger agreement at any time before or after adoption of the merger agreement by AirGate's stockholders, and approval of the issuance of Alamosa common stock to be issued in the merger by Alamosa's stockholders. However, after adoption of the merger agreement by AirGate stockholders, there may not be, without their further approval, any amendment of the merger agreement that reduces the amount or changes the form of the consideration to be delivered to the AirGate stockholders.

Employee Benefit Plans and Existing Agreements

Employee Benefit Plans. The merger agreement provides that following the merger, Alamosa will continue to provide to employees of AirGate and its subsidiaries who continue in employment with Alamosa or any of its subsidiaries, for so long as the employee remains employed with Alamosa or any subsidiary of Alamosa, employee benefits (1) pursuant to AirGate benefit plans as in effect before the merger or (2) pursuant to Alamosa benefit plans on terms no less favorable in the aggregate than the benefits provided to similarly situated Alamosa employees.

Alamosa will give full credit under its employee benefit plans for continuing AirGate employees' service with AirGate prior to the merger, for purposes of determining the employees' eligibility for benefits, their entitlement to benefits and the vested percentage of their benefits. Continuing AirGate employees will also be given credit for any amounts paid under a corresponding AirGate employee benefit plan for purposes of applying deductibles and co-payments as though the employee had paid the amounts in accordance with the terms and conditions of the applicable Alamosa plan, and Alamosa will waive pre-existing condition limitations and waiting periods to the extent satisfied under a corresponding AirGate plan.

Existing Agreements. Alamosa is obligated under the merger agreement to honor, in accordance with their terms, all disclosed employee benefit plans, employment, severance and other compensation agreements and arrangements between AirGate and its employees, provided that nothing prevents Alamosa from amending or terminating any plan, agreement or arrangement in accordance with its terms.

NASDAQ Listing

Alamosa common stock is listed on the Nasdaq National Market. Alamosa has agreed to use its reasonable best efforts

to cause the shares of Alamosa common stock to be issued in the merger and upon exercise of existing AirGate warrants to be approved for listing on the Nasdaq National Market. It is a condition to completion of the merger that those shares be approved for listing on the Nasdaq National Market.

Expenses

The merger agreement provides that each of Alamosa and AirGate will pay its own expenses in connection with the transactions contemplated by the merger agreement, except that Alamosa and AirGate will share equally the costs and expenses of printing and mailing this joint proxy statement-prospectus to the stockholders of AirGate and Alamosa, and all filing and other fees paid to the SEC or any other government entity in connection with the merger and the other transactions contemplated hereby.

Appraisal Rights

Under Delaware law, holders of Alamosa's common stock are not entitled to appraisal rights in connection with the issuance of Alamosa's common stock in the merger.

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Holders of shares of AirGate common stock who do not vote in favor of adopting the merger agreement and properly demand appraisal of their shares will be entitled to appraisal rights pursuant to the merger agreement under Section 262 of the DGCL, which is referred to as Section 262.

The following discussion is not a complete discussion of the law pertaining to appraisal rights under Section 262 and is qualified in its entirety by the full text of Section 262 which is attached to this joint proxy statement—prospectus as Appendix D. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that AirGate stockholders exercise their right to seek appraisal under Section 262. All references in Section 262 and in this summary to a "stockholder" are to the record holder of the shares of AirGate common stock as to which appraisal rights are asserted. A person having a beneficial interest in shares of AirGate common stock held of record in the name of another person, such as a broker, fiduciary, depository or other nominee, must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights.

Under Section 262, persons who hold shares of AirGate common stock who do not vote in favor of adoption of the merger agreement, and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment of the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, as determined by the court.

Under Section 262, where a merger is to be submitted for adoption at a meeting of stockholders, as in the case of the adoption of the merger agreement by AirGate stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. This joint proxy statement—prospectus shall constitute the notice, and the full text of Section 262 is attached to this joint proxy statement—prospectus as Appendix D. Any holder of AirGate common stock who wishes to exercise appraisal rights or who wishes to preserve such holder's right to do so, should review the following discussion and Appendix D carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, due to the complexity of the procedures for exercising

the right to seek appraisal, AirGate stockholders who are considering exercising such rights are urged to seek the advice of legal counsel.

Any AirGate stockholder wishing to exercise appraisal rights under Section 262 must:

- deliver to AirGate, before the vote on the adoption of the merger agreement at the AirGate special meeting, a written demand for the appraisal of the stockholder's shares;
- not vote its shares of common stock in favor of adoption of the merger agreement; and
- hold of record the shares of AirGate common stock on the date the written demand for appraisal is made and continue to hold the shares of record through the effective time of the merger.

A proxy that is signed and does not contain voting instructions will, unless revoked, be voted in favor of the adoption of the merger agreement, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the adoption of the merger agreement, or abstain from voting on the merger agreement.

Neither voting against the adoption of the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote. The demand must reasonably inform AirGate of the identity of the holder as well as the intention of the holder to demand an appraisal of the "fair value" of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the adoption of the merger agreement at the AirGate special meeting will constitute a waiver of appraisal rights.

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Only a holder of record of shares of AirGate common stock on the record date for the AirGate special meeting is entitled to assert appraisal rights for the shares registered in that holder's name. A demand for appraisal in respect of shares of AirGate common stock should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's mailing address and the number of shares registered in the holder's name, and must state that the person intends to demand appraisal of the holder's shares pursuant to the merger agreement. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity. If the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record. However, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners. In such case, however, the written demand should set forth the number of shares as to which appraisal is sought. If no number of shares is expressly mentioned, the demand will be presumed to cover all shares of AirGate common stock held in the name of the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to AirGate PCS, Inc., 233

Peachtree St., N.E., Harris Tower, Suite 1700, Atlanta, GA 30303, Attention: Bill Loughman.

Within ten days after the effective time of the merger, the surviving corporation must notify each holder of AirGate common stock who has complied with Section 262 and who has not voted in favor of the adoption of the merger agreement that the merger has become effective. Within 120 days after the effective time of the merger, but not thereafter, the surviving corporation or any holder of AirGate common stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the holder's shares. The surviving corporation is under no obligation to and has no present intention to file a petition and holders should not assume that the surviving corporation will file a petition. Accordingly, it is the obligation of the holders of AirGate common stock to initiate all necessary action to perfect their appraisal rights in respect of shares of AirGate common stock within the time prescribed in Section 262.

Within 120 days after the effective time of the merger, any holder of AirGate common stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares of AirGate common stock not voted in favor of the adoption of the merger agreement and the aggregate number of shares which have made demands for appraisal. The statement must be mailed within ten days after a written request has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

If a petition for an appraisal is timely filed by a holder of shares of AirGate common stock and a copy is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the Court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Register in Chancery

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for notation on the certificates of the pending appraisal proceeding. If any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determining the holders of AirGate common stock entitled to appraisal, the Delaware Court of Chancery will appraise the "fair value" of their shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262. You should not expect the surviving corporation to offer more than the applicable merger consideration to any stockholder exercising appraisal rights and the surviving corporation reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the "fair value" of a share of AirGate common stock is less than the applicable merger consideration.

Although AirGate believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery. Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy.

The Delaware Court of Chancery will determine the amount of interest, if any, to be paid upon the amounts to be received by persons whose shares of common stock of AirGate have been appraised. If a petition for appraisal is not timely filed, then the right to an appraisal will cease.

In determining fair value and, if applicable, a fair rate of interest, the Delaware Court of Chancery is to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of the company." The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise, and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.* the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

The costs of the action may be determined by the Court and levied upon the parties as the Court deems equitable. The Court may also order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all the shares entitled to be appraised.

Any holder of shares of AirGate common stock who has demanded an appraisal in compliance with Section 262 will not, after the effective time of the merger, be entitled to vote the shares subject to the demand for any purpose or be entitled to the payment of dividends or other distributions on those shares, except dividends or other distributions payable to holders of record of AirGate common stock as of a record date prior to the effective time of the merger.

Any AirGate stockholder may withdraw his or her demand for appraisal and accept the consideration offered pursuant to the merger agreement by delivering to Alamosa a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made

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more than 60 days after the effective date of the merger will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

If any stockholder who demands appraisal of shares of AirGate common stock under Section 262 fails to perfect, or effectively withdraws or loses, such holder's right to appraisal, the stockholder's shares of AirGate common stock will be deemed to have been converted at the effective time of the merger into the right to receive the merger consideration

as described in Section 1.4(c) of the merger agreement. A stockholder will fail to perfect, or effectively lose or withdraw, the stockholder's right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the stockholder delivers to Alamosa a written withdrawal of the holder's demand for appraisal and an acceptance of the merger consideration, except that any attempt to withdraw made more than 60 days after the effective time of the merger will require the written approval of the surviving corporation and, once a petition for appraisal is filed, the appraisal proceeding may not be dismissed as to any holder absent court approval.

Failure to follow the steps required by Section 262 for perfecting appraisal rights may result in the loss of these rights. Consequently, any stockholder willing to exercise appraisal rights is urged to consult with legal counsel prior to attempting to exercise such rights.

Accounting Treatment

The merger will be accounted for as a "purchase," as that term is used under GAAP, for accounting and financial reporting purposes. AirGate will be treated as the acquired corporation for accounting and financial reporting purposes. AirGate's assets, liabilities and other items will be adjusted to their estimated fair value on the closing date of the merger and combined with the historical book values of the assets and liabilities of Alamosa. Applicable income tax effects of these adjustments will be included as a component of the combined company's deferred tax asset or liability. The difference between the estimated fair value of the assets, liabilities and other items (adjusted as discussed above) and the purchase price will be recorded as goodwill. Financial statements of Alamosa issued after the merger will reflect the values and will not be restated retroactively to reflect the historical financial position or results of operations of AirGate.

Financial Interests of AirGate Directors and Executive Officers in the Merger

AirGate's directors and executive officers have interests in the merger as individuals in addition to, and that may be different from, their interests as stockholders. The AirGate board of directors was aware of these interests of AirGate's directors and executive officers and considered them in its decision to approve the merger agreement.

Employment Agreements

On December 7, 2004, AirGate entered into a new employment agreement with Thomas M. Dougherty, AirGate's President and Chief Executive Officer, whose previous employment agreement had expired on April 15, 2004. Mr. Dougherty's employment agreement is for a one-year term, with automatic one-year extensions on the anniversary of such date. Mr. Dougherty is eligible to receive an annual cash bonus under AirGate's executive bonus plan based on achievement of performance goals established by the compensation committee of AirGate's board of directors. The compensation committee set Mr. Dougherty's targeted bonus at 65% of his base salary, which was set at \$360,000.

The employment agreement provides that AirGate may terminate Mr. Dougherty's employment with or without cause, as defined in the agreement, at any time. The agreement also provides that Mr.

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Dougherty may at any time terminate his employment for good reason, as defined in the agreement, or for no reason. If AirGate terminates Mr. Dougherty's employment without cause or Mr. Dougherty terminates his employment for good reason, he is entitled to receive:

- all compensation and benefits earned through the date of termination, including, among other things, a prorated target bonus for the year of termination,
- if the date of termination occurs (a) before or more than a year after a change of control, as defined in the agreement, one year's base salary plus Mr. Dougherty's target bonus for that year, or (b) within a year after a change of control, three years' base salary, and
- 18 months of health and other benefits.

In the event of Mr. Dougherty's death, his spouse is entitled to twelve months' base salary and health and other benefits for one year.

Mr. Dougherty agreed to certain customary non-compete restrictions on his present and future employment for either (x) one year after his termination (if his termination occurs before or more than a year after a change of control) or (y) three years after his termination (if his termination occurs within a year after a change of control).

Mr. Dougherty also agreed to reasonably cooperate with and provide reasonable assistance to AirGate for two years following his termination so long as such cooperation does not impede his ability to meet his obligations or duties to his then current employer. In connection with such cooperation, AirGate agreed to compensate Mr. Dougherty for his services, pay any costs or expenses incurred in connection with such cooperation, and provide indemnity for any legal matters resulting from his cooperation.

If Mr. Dougherty's employment with AirGate were to be terminated within one year following the effective time of the merger under circumstances entitling him to severance benefits under the employment agreement, he would be entitled to a cash severance payment of \$1,080,000 plus a prorated bonus for the year of termination, calculated at the target level. It is expected that Mr. Dougherty's employment will be terminated in circumstances entitling him to severance benefits shortly following completion of the merger.

On December 7, 2004, AirGate also entered into employment agreements with William J. Loughman, AirGate's Vice President and Chief Financial Officer, and Roy A. Hadley, AirGate's Vice President, General Counsel and Secretary. The employment agreements formalized the terms of employment originally set forth in offer letters to Messrs. Loughman and Hadley, dated July 7, 2004 and June 18, 2004, respectively. Each employment agreement is for a one-year term, with automatic one-year extensions on the anniversary of such date. Each of Messrs. Loughman and Hadley is eligible to receive an annual cash bonus based on achievement of performance goals established by the compensation committee of AirGate's board of directors. The compensation committee set each of Messrs. Loughman's and Hadley's targeted bonus at 40% of their respective base salary, which was \$220,000 for Mr. Loughman and \$190,000 for Mr. Hadley.

Each employment agreement provides that AirGate may terminate Messrs. Loughman's or Hadley's employment with or without cause, as defined in the agreement, at any time. Each agreement also provides that Messrs. Loughman or Hadley may at any time terminate his employment for good reason, as defined in the agreement, or for no reason. If AirGate terminates Messrs. Loughman's or Hadley's employment without cause or Messrs. Loughman or Hadley terminates his employment for good reason, he is entitled to receive:

- all compensation and benefits earned through the date of termination, including, among other things, a prorated target bonus for the year of termination,
- if the date of termination occurs (a) before or more than a year after a change of control, as defined in the agreement, one year's base salary plus his target bonus for that year, or (b) within a year after a change of control, two years' base salary, and
- 18 months of health and other benefits.

Messrs. Loughman and Hadley each agreed to certain customary non-compete restrictions on his present and future employment for either (x) one year after his termination (if his termination occurs before or more than a year after a change of control) or (y) two years after his termination (if his termination occurs within a year after a change of control).

Messrs. Loughman and Hadley also each agreed to cooperate with and provide assistance to AirGate for two years following his termination so long as such cooperation does not impede his ability to meet his obligations or duties to his then current employer. In connection with such cooperation, AirGate agreed to compensate each of Messrs. Loughman and Hadley for his services and pay any costs or expenses incurred in connection with such cooperation.

If Messrs. Loughman's and Hadley's employment with AirGate were to be terminated within one year following the effective time of the merger under circumstances entitling them to severance benefits under their employment agreement, they would be entitled to a cash severance payment of \$440,000 and \$380,000, respectively plus, in each case, a prorated bonus for the year of termination, calculated at the target level. It is expected that Messrs. Loughman and Hadley will each have his employment terminated in circumstances entitling him to severance benefits shortly following completion of the merger.

Stock Options and Restricted Stock Units Held by Executive Officers and Directors

AirGate's executive officers and directors have received grants of stock options and restricted stock units under AirGate's various benefit plans. As discussed above under "—Treatment of Options" and "— Treatment of Restricted Stock Units," immediately before the effective time of the merger, AirGate will pay each option holder an amount in cash equal to the product of the number of shares of AirGate common stock underlying such option(s) times the amount by which the Per Share Amount exceeds the exercise price of the option. Immediately before the effective time of the merger, AirGate will also pay to each holder of restricted stock units an amount equal to the product of the Per Share Amount times the number of restricted stock units held by such holder immediately prior to the effective time.

In addition, on August 11, 2004, AirGate granted 45,000 and 30,000 options to purchase shares of AirGate common stock in the ordinary course of business to, respectively, William J. Loughman, AirGate's chief financial officer, and Roy E. Hadley, AirGate's vice president, general counsel and secretary. The original terms of these options called for them to vest ratably over four years on the anniversary of the date of their grant. On December 21, 2004, AirGate's Board of Directors unanimously approved the immediate acceleration of the vesting of one-half of Messrs. Loughman's and Hadley's options on a pro-rata basis. On December 23, 2004, certain of AirGate's directors and executive officers (including Messrs. Loughman and Hadley) exercised, in the aggregate, options to purchase 57,700 shares of AirGate common stock and received, in the aggregate, approximately \$1.4 million upon sales of these shares (excluding brokerage commissions.)

As of January 7, 2005, the executive officers and directors of AirGate held, in the aggregate, (a) outstanding options to purchase 235,600 shares of AirGate common stock, of which 5,667 were vested on January 7, 2005, and all of which will vest in full on the effective date and (b) 85,756 restricted stock units. The following table summarizes the options held by each executive officer and director of AirGate with the corresponding exercise price and the number of restricted stock units each person holds. The table also assumes that the Per Share Amount is \$34.58 (based on the closing price of Alamosa common stock on January 7, 2005 times the 2.87 exchange ratio), all vested and accelerated stock options were cancelled and extinguished for a lump sum cash payment immediately before the effective time of the merger, as described above, and all restricted stock units are converted into the right to receive \$34.58 in cash per unit immediately before the effective time of the merger.

	Vested Stock Options (# of Shares/exercise price)	Value of Vested Stock Options	Accelerated Stock Options (# of Shares/exercise price)	Value of Accelerated Stock Options	Number of Accelerated Restricted Stock Units (#)/Value (\$)	Aggregate Cash Value of Vested and Accelerated Stock Options and Accelerated Restricted Stock Units (\$)
Executive Officers						
Thomas M. Dougherty	N/A	\$ 0	10,000/\$4.10 75,000/\$15.93	\$ 304,800.00 1,398,750.00	25,000/\$864,500	\$2,068,050.00
Roy E. Hadley	N/A		0 15,000/\$14.24	305,100.00	10,000/\$345,800.00	650,900.00
William J. Loughman	N/A		0 22,500/\$14.24	457,650.00	15,000/\$518,700.00	976,350.00
Charles S. Goldfarb	N/A		0 2,500/\$4.10 25,500/\$15.93	76,200.00 475,575.00	8,500/\$293,930.00	845,705.00
Louis Martinez	N/A		0 600/\$10.75 4,500/\$15.93	14,298.00 83,925.00	1,500/\$51,870.00	150,093.00
Jonathan M. Pfohl	N/A		0 3,600/\$4.10 28,500/\$15.93	109,728.00 531,525.00	9,500/\$328,510.00	969,763.00
Johnny Crawford	2,200/\$75.00 300/\$233.30 341/\$183.75		0 400/\$4.10 0 100/\$233.30 0 4,500/\$15.93	12,192.00 0 83,925.00	1,500/\$51,870.00	147,987.00
Dennis D. Lee	N/A		0 3,500/\$4.40 28,500/\$15.93	105,630.00 531,525.00	9,500/\$328,510.00	965,665.00
Non-Employee Directors						
Robert A. Ferchat						