CROWN CASTLE INTERNATIONAL CORP
Form 424B5
April 03, 2014
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-180526

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
4.875% Senior Notes due 2022	$850,000,000	99.50%	$845,750,000	$108,932.60 (1)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-180526).

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Prospectus Supplement

(To Prospectus dated April 3, 2012)

$850,000,000

Crown Castle International Corp.

4.875% Senior Notes due 2022

We are offering $850,000,000 aggregate principal amount of 4.875% Senior Notes due 2022. The notes will bear interest at a rate of 4.875% per year, payable on April 15 and October 15 of each year, beginning October 15, 2014. The notes will mature on April 15, 2022.

At our option, we may redeem some or all of the notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, plus a specified make-whole premium described under Description of Notes Optional Redemption. In addition, on or before April 15, 2017, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the price listed under Description of Notes Optional Redemption. If we sell certain of our assets or experience specific kinds of changes in control, we must offer to repurchase the notes.

The notes will be senior unsecured obligations of Crown Castle International Corp. and will rank equally with all of our existing and future senior indebtedness and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see Description of Notes, beginning on page S-17.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

Investing in the notes involves risk. See Risk Factors beginning on page S-7 of this prospectus supplement.

	Per Note	Total
Price to the public[1]	99.50%	$ 845,750,000
Underwriting discounts and commissions	0.75%	$ 6,375,000
Proceeds to Crown Castle International Corp. (before expenses)[1]	98.75%	$ 839,375,000

(1) Plus accrued interest, if any, from April 15, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Barclays, on behalf of the underwriters, expects to deliver the notes in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, which may include Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about April 15, 2014.

Joint Book-Running Managers

Barclays **Credit Agricole CIB** **BofA Merrill Lynch** **TD Securities**

RBC Capital Markets **RBS** **SunTrust Robinson Humphrey** **Morgan Stanley**

J.P. Morgan **Mitsubishi UFJ Securities** **Citigroup**

Co-Managers

BBVA **Wells Fargo Securities** **SMBC Nikko** **PNC Capital Markets LLC**

Prospectus Supplement dated April 1, 2014

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in, or incorporated by reference in, this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management s expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in, or incorporated by reference in, this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and sin expressions are intended to identify forward-looking statements. These forward-looking statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless communication industry, carriers investments in their networks, new tenant additions, cancellations of customer contracts, including the impact of Sprint decommissioning its iDEN network, customer consolidation or ownership changes or demand for our wireless infrastructure, (2) availability of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (3) anticipated growth in our future revenues, margins, Adjusted EBITDA and operating cash flows, (4) expectations regarding the credit markets, our availability and cost of capital or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (5) the potential advantages, benefits or impact of, or opportunities created by, converting to a real estate investment trust (REIT), (6) our intention to pursue certain steps and corporate actions in connection with our REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, (7) our expected dividend policy, including the timing, the amount or growth of any dividends and (8) the use of net proceeds from this offering.

These forward-looking statements should, therefore, be considered in light of various risks, uncertainties, assumptions and other important factors, including those set forth or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections entitled Risk Factors beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, and that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings should not be considered a complete statement of all potential risks and uncertainties.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section entitled Where You Can Find More Information in this prospectus supplement. You should pay special attention to the Risk Factors sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, to determine whether an investment in the notes is appropriate for you.

The Business

We own, operate and lease shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, towers), and to a lesser extent, (2) distributed antenna systems, a type of small cell network (small cells), and (3) interests in land under third party towers in various forms (third party land interests). Unless the context otherwise suggests or requires, references herein to wireless infrastructure include towers, small cells and third party land interests. As of December 31, 2013, we owned, leased or managed approximately 39,600 towers in the United States, including Puerto Rico (U.S.), and approximately 1,700 towers in Australia. As of December 31, 2013, we owned, including fee interests and perpetual easements, land and other property interests, including rooftops (collectively, land), on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land interests on which approximately two-thirds of our site rental gross margin is derived. Our customers include many of the world s major wireless communication companies, including Sprint, T-Mobile, AT&T and Verizon Wireless, in the U.S. and Vodafone Hutchison Australia (a joint venture between Vodafone and Hutchison), Optus and Telstra in Australia.

Our core business is providing access, including space or capacity, to our towers, and to a lesser extent, to our small cells and third party land interests via long-term contracts in various forms, including license, sublease and lease agreements (collectively, contracts). Our wireless infrastructure can accommodate multiple customers for antennas and other equipment necessary for the transmission of signals for wireless communication devices. We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs. Site rental revenues represented 83% of our 2013 consolidated revenues.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of December 31, 2013, approximately 56% and 71% of our towers in the U.S. were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. In Australia, approximately 56% of our towers are located in seven major metropolitan areas.

To a lesser extent, we also provide certain network services relating to our wireless infrastructure, primarily consisting of antenna installations or subsequent augmentations, as well as additional site development services relating to our wireless infrastructure.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000.

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Recent Developments

REIT Election

Effective January 1, 2014, we commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, we will generally be entitled to a deduction for dividends that we pay and therefore will not be subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders. We may, however, be subject to certain federal, state, local, and foreign taxes on our income or assets, including alternative minimum taxes, taxes on any undistributed income, and state, local, or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended (the Code), to maintain qualification for taxation as a REIT.

Our small cells have been initially included in one or more wholly-owned taxable REIT subsidiaries (TRSs). We have submitted a private letter ruling request with the Internal Revenue Service (IRS) regarding whether certain components of our small cell business and the related rents qualify as real property under Section 856 of the Code and thus can be included in our REIT. Additionally, we have included in TRSs our tower operations in Australia and may include certain other assets and operations in TRSs. Those TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which such assets and operations are located. Our foreign assets and operations (including our tower operations in Puerto Rico and Australia) most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not.

To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income, after the utilization of our net operating loss carryforwards (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing and amount of future dividends that we may make as a REIT will be based on a number of factors, including investment opportunities around our core business and our federal net operating losses of approximately $2.2 billion.

In connection with completing the steps necessary to qualify to operate as a REIT, in December 2013 we de-recognized the net deferred tax assets and liabilities related to the entities included in the REIT resulting in a corresponding net non-cash income tax charge of $67.4 million. The de-recognition of the deferred tax assets and liabilities was recorded upon completion of all necessary actions to qualify as a REIT and receipt of final approval from our board of directors.

See the Risk Factors section beginning on page S-7 of this prospectus supplement.

Dividend Policy and Dividend Declaration

On October 21, 2013, we announced our expectation to initiate a quarterly dividend on shares of common stock of $0.35 per share beginning in the first quarter of 2014. On February 20, 2014, our board of directors declared a quarterly cash dividend to our common stockholders. The quarterly dividend of $0.35 per common share was paid on March 31, 2014 to stockholders of record at the close of business on March 20, 2014. The declaration, amount, and payment of future dividends are subject to the final determination of our board of directors based on then-current and anticipated future conditions, including earnings, net cash provided by operating activities, capital requirements, financial condition, relative market capitalization, existing federal net operating losses, or other factors deemed relevant by our board of directors.

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THE OFFERING

The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. As used in this section, we , our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation
Guarantees	None
Securities Offered	$850,000,000 principal amount of 4.875% Senior Notes due 2022.
Maturity	April 15, 2022.
Interest Rate and Payment Dates	The notes will have an interest rate of 4.875% per annum, payable in cash on April 15 and October 15 of each year, commencing October 15, 2014.
Optional Redemption	At our option, we may redeem some or all of the notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, plus a specified make-whole premium described under Description of Notes Optional Redemption. In addition, on or before April 15, 2017, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the price listed under Description of Notes Optional Redemption.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including borrowings under their credit facilities. As of March 31, 2014, our subsidiaries had a total of approximately $9.4 billion of outstanding indebtedness, all of which was secured, and had approximately $1.1 billion of additional unused borrowing availability

	under our revolving credit facility.
Mandatory Offer to Repurchase	If we sell certain assets, or experience specific kinds of changes of control, we must offer to repurchase the notes at the price listed under Description of Notes Repurchase at the Option of Holders.
Certain Covenants	We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes will, among other things, restrict our ability and the ability of our subsidiaries to:
	borrow money or issue preferred stock;
	pay dividends on or repurchase capital stock;

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	make investments;
	use assets as security in other transactions; and
	sell assets or merge with or into other companies.
	The covenants are subject to a number of exceptions and qualifications. In addition, if the notes are assigned an investment grade rating by Moody s and Standard & Poor s and no default or event of default has occurred or is continuing, certain covenants relating to the notes will be suspended. If either rating on the notes should subsequently decline to below investment grade, the suspended covenants would be reinstituted. For more details, see Description of Notes Certain Covenants.
Trading and Listing	The notes will not be listed on any securities exchange. The notes are a new issue of securities for which there is currently no public trading market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and any such market making may be discontinued at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained. See Risk Factors Risks Relating to the Notes and Our Debt Structure There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.
Use of Proceeds	We expect to receive net proceeds of approximately $837 million from the sale of the notes to the underwriters, after deducting underwriting discounts and commissions and other offering expenses payable by us. We expect to use a portion of the net proceeds of this offering to purchase or redeem all of the outstanding 7.125% Senior Notes due 2019 (the 7.125% Notes) and to pay fees and expenses related to the foregoing. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment or repurchase of certain other outstanding indebtedness. As of the date of this prospectus supplement, there was $500 million aggregate principal amount of the 7.125% Notes outstanding. See Use of Proceeds .

Risk Factors

See the Risk Factors sections beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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Corporate Structure

The chart below depicts, as of December 31, 2013, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect this offering and the use of proceeds therefrom as set forth under Use of Proceeds in this prospectus supplement.[1]

(1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of December 31, 2013. This chart does not reflect unamortized issuance discount and unamortized purchase price adjustments. See Capitalization.

(2) We have total revolving commitments under our revolving credit facility of $1.5 billion. As of March 31, 2014, we had approximately $1.1 billion of unused borrowing availability under our revolving credit facility.

(3) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2015, 2017 and 2020, as applicable, then substantially all of the cash flows of the issuers of such notes must be applied to make principal payments on the applicable Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.

(4) If the WCP notes (as defined below) are not repaid in full by their respective rapid amortization dates in 2017, then substantially all of the cash flows of the issuers of such WCP notes must be applied to make principal payments on the applicable WCP notes thereafter. In addition, if the WCP notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable WCP notes will increase as provided therein. See Capitalization.

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(5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

(6) All other Crown Castle Operating Company subsidiaries other than (i) foreign subsidiaries, (ii) immaterial subsidiaries and (iii) certain unrestricted subsidiaries, are guarantors under, and provide certain collateral support in respect of, our revolving credit facility and term loan facilities.

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risks Relating to Our Business

The risks, uncertainties and assumptions associated with our business include:

- Our business depends on the demand for wireless communications and wireless infrastructure, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for new tenant additions and network services).

- A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.

- Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.

- As a result of competition in our industry, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.

- The business model for our small cell operations contains differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify and manage those operational risks, such operations may produce results that are less than anticipated.

- New technologies may significantly reduce demand for our wireless infrastructure and negatively impact our revenues.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

The expansion and development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

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If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

Certain provisions of our certificate of incorporation, by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We may be adversely affected by exposure to changes in foreign currency exchange rates relating to our operations in Australia.

Risks Relating to Our REIT Election

The risks, uncertainties and assumptions associated with our REIT election include:

Future dividend payments to our common stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions may impact the availability or cost of such financing, which could hinder our ability to grow our per share results of operations.

Qualifying and remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the US Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

If we fail to pay scheduled dividends on the 4.50% Mandatory Convertible Preferred Stock, in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.

We expect to pursue certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits.

Risks Relating to the Notes and Our Debt Structure

We are a holding company. Holders of the notes will be effectively subordinated to all our subsidiaries indebtedness and obligations, and the notes will be unsecured obligations.

We conduct all of our operations through our subsidiaries. Accordingly, our only source of cash to pay interest and principal on our outstanding indebtedness is distributions relating to our ownership interests in our subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flow generated by our subsidiaries are first applied by such subsidiaries to conduct their operations, including the service of their respective debt obligations under our subsidiaries Senior Secured Tower Revenue Notes, 2.381% Senior Secured Notes due 2017, 3.849% Senior Secured Notes due 2023, Senior Secured Series 2009-1 notes (the Series 2009-1 notes), Series 2010-1 WCP notes (the WCP notes), revolving credit facility and term loans, as the case may be, after which any excess cash flow generally may be paid to us, in the absence of any special conditions such as a continuing event of default. However, our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

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The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The indenture governing the notes will, subject to some limitations, permit our subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the indenture governing the notes will not limit the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The indenture governing the notes will also not restrict our ability to refinance indebtedness of Crown Castle with indebtedness of one of its subsidiaries to the extent it could otherwise incur such indebtedness. As of March 31, 2014, our subsidiaries had approximately $9.4 billion of outstanding indebtedness, all of which was secured and structurally senior to the notes, and had approximately $1.1 billion of additional unused borrowing availability under our revolving credit facility. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes, Series 2009-1 notes and WCP notes place restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, the WCP notes also place restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a Non-Performing Wireless Site Contract Ratio (as defined in the applicable governing agreement) exceeds a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2015, 2017 and 2020, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. In addition, in the event we do not repay the WCP notes by their respective rapid amortization dates in 2017, then substantially all the cash flow of the issuers of such WCP notes must be applied to make principal payments on the WCP notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

Our senior credit facilities, comprised of our revolving credit facility and term loans, are secured by assets of Crown Castle and of certain of its subsidiaries. The notes will be unsecured obligations of Crown Castle, which is a holding company. Accordingly, even if an event of default exists under the indenture governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

We have a substantial amount of indebtedness. As of December 31, 2013, after giving effect to this offering and the use of proceeds therefrom, our consolidated indebtedness would have been approximately $11.95 billion, all of which we will need to refinance or repay. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt, or (3) at all.

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of our $1.5 billion revolving credit facility that, as of March 31, 2014, had approximately $1.1 billion of undrawn availability.

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If we are unable to refinance or renegotiate our debt, we cannot guarantee that we will be able to generate enough cash flows from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In such an event, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations. Failure to refinance indebtedness when required could result in a default under such indebtedness and materially restrict our ability to pay amounts due on the notes. Assuming we meet certain financial ratios, we have the ability under our debt instruments to incur additional indebtedness, and any additional indebtedness we incur could exacerbate the risks described above.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

As a result of our substantial indebtedness:

- we may be more vulnerable to general adverse economic or industry conditions;
- we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;
- we may have more difficulty satisfying our obligations with respect to the notes;
- we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including certain discretionary investments;
- we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;
- we may have a competitive disadvantage relative to other companies in our industry with less debt;
- we may be adversely impacted by changes in interest rates;
- we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;
- we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or

we could fail to qualify for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. Certain of our subsidiaries, under their debt instruments, are also required to maintain specific financial ratios. Our ability to comply with the financial ratio covenants under these instruments or to satisfy our debt obligations will depend on our future operating performance. If we fail to comply with the debt restrictions, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness, including the notes, to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts. If our operating subsidiaries were to default on their debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

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We may not be able to purchase the notes upon a change of control, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of specific events, each holder of the notes will have the right to require us to repurchase all or any part of such holder s notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the purchase date. We may not have sufficient funds available to make any required repurchases of the notes, and we may be unable to receive distributions or advances from our subsidiaries in the future sufficient to meet such repurchase obligation. In addition, a change of control may also accelerate obligations to repurchase amounts outstanding under our and our subsidiaries indebtedness and require us (or our subsidiaries), among other things, to make similar offerings in respect of our and their outstanding indebtedness. In addition, restrictions under future debt instruments may not permit us to repurchase the notes. If we fail to repurchase notes in that circumstance, we will be in default under the indenture governing the notes. See Description of Notes Repurchase at the Option of Holders.

There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.

The notes are a new issue of securities and there is no existing trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in the notes, as permitted by applicable law and regulations. However, they are not obligated to do so and may discontinue any market making activities with respect to the notes at any time without notice. If a trading market for the notes develops, no assurance can be given as to how liquid that trading market will be. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

If the notes are rated investment grade at any time by both Standard & Poor s and Moody s, certain covenants contained in the indenture will be suspended, and the holders of the notes will lose the protection of those covenants.

The indenture governing the notes contains certain covenants that will be suspended and cease to have any effect during such time from and after the first date when the notes are rated investment grade by both Standard & Poor s and Moody s. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade. These covenants restrict, among other things, our use of proceeds from asset sales and our ability to pay dividends, incur additional debt and enter into certain types of transactions, including transactions with affiliates. Because these restrictions would not apply to the notes at any time that the notes are rated investment grade, the terms of the notes would not be able to prevent us from incurring substantial additional debt. However, there can be no assurance that the notes will achieve an investment grade rating or that, if achieved, any such rating would be maintained. If, after these covenants are suspended, either Standard & Poor s or Moody s were to downgrade its rating of such notes to a non-investment grade level, the covenants would be reinstated and the holders of the notes would again have the protection of these covenants. However, any indebtedness incurred or other transactions entered into during such time as the notes were rated investment grade would be permitted to remain in effect.

Under U.S. federal and state fraudulent transfer or conveyance statutes, a court could void our obligations or take other actions detrimental to the holders of the notes.

The issuance of the notes may be subject to review under U.S. bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws if a bankruptcy case or lawsuit is commenced by or against us or if a lawsuit is commenced against us by unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time we issued the notes, we:

(1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or

(2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and

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(b) at the time we issued the notes:

(i) were insolvent or rendered insolvent by reason of issuing the notes;

(ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or

(iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due;

then, in either case, a court of competent jurisdiction could (1) void, in whole or in part, the notes and direct the repayment of any amounts paid thereunder to our other creditors, (2) subordinate the notes to our other debt or (3) take other actions detrimental to the holders of the notes.

The measure of insolvency will vary depending upon the law applied in the case. Generally, however, a person would be considered insolvent if the sum of its debts, including contingent liabilities, was greater than all of its assets at fair valuation or if the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured. An entity may be presumed to be insolvent if it is not paying its debts as they became due.

We cannot predict:

- what standard a court would apply in order to determine whether we were insolvent as of the date we issued the notes or whether, regardless of the method of valuation, a court would determine that we were insolvent on that date; or

- whether a court would determine that the payments constituted fraudulent transfers or conveyances on other grounds.

In addition, under U.S. federal bankruptcy law, if a bankruptcy case were initiated by or against us within 90 days after a payment by us with respect to the notes, if we were insolvent at the time of such payment and if certain other conditions were met, all or a portion of such payment could be avoided as a preferential transfer and the recipient of such payment could be required to return such payment to us for distribution to other creditors. Certain states have enacted similar insolvency statutes with varying periods and other provisions.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $837 million from the sale of the notes to the underwriters, after deducting underwriting discounts and commissions and other offering expenses payable by us. We expect to use a portion of the net proceeds of this offering to purchase or redeem all of the outstanding 7.125% Notes and to pay fees and expenses related to the foregoing. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment or repurchase of certain other outstanding indebtedness. As of the date of this prospectus supplement, there was $500 million aggregate principal amount of the 7.125% Notes outstanding.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2013:

on an actual basis; and

on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Risk Factors and Use of Proceeds.

	As of December 31, 2013	
	Actual	As Adjusted
	(dollars in thousands)	(unaudited)
Cash and cash equivalents[1]	$ 223,394	$ 525,769[2]
Long-term debt:		
Revolving Credit Facility (maturing in November 2018/January 2019)[3][4]	$ 374,000	374,000
Term Loan A Facility (maturing in November 2018/January 2019)[4]	662,500	662,500
Term Loan B Facility (maturing in January 2019/2021)[5]	2,864,150	2,864,150
Senior Secured Notes, Series 2009-1[6]	179,792[7]	179,792[7]
Series 2010-1 WCP Notes[8]	286,171	286,171
January 2010 Senior Secured Tower Revenue Notes[9]	1,900,000	1,900,000
August 2010 Senior Secured Tower Revenue Notes[9]	1,550,000	1,550,000
2.381% Senior Secured Notes due 2017	500,000	500,000
7.125% Senior Notes due 2019	498,332	
Notes offered hereby		845,750
5.250% Senior Notes due 2023	1,649,970	1,649,970
3.849% Senior Secured Notes due 2023	1,000,000	1,000,000