

TRITON PCS HOLDINGS INC

Form DEF 14A

April 07, 2004

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant x
Filed by a Party other than the o
Registrant

Check the appropriate box:

- o Preliminary Proxy Statement.
- o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement.
- o Definitive Additional Materials.
- o Soliciting Material Under Rule 14a-12.

Triton PCS Holdings, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum value of transaction:

(5) Total fee paid:

o Fee previously paid with preliminary materials:

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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To the Stockholders of Triton PCS Holdings, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders of Triton PCS Holdings, Inc. to be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 5, 2004, at 8:30 a.m., local time.

The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement explain the matters to be voted on at the meeting.

Please read the enclosed Notice of Annual Meeting and Proxy Statement so you will be informed about the business to come before the meeting. Your vote is important, regardless of the number of shares you own. On behalf of the Board of Directors, I urge you to mark, sign and return the enclosed proxy card, even if you plan to attend the Annual Meeting.

Sincerely,

Michael E. Kalogris
Chairman and Chief Executive Officer

Berwyn, Pennsylvania
April 1, 2004

TRITON PCS HOLDINGS, INC.

1100 Cassatt Road
Berwyn, Pennsylvania 19312
(610) 651-5900

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 5, 2004**

To the Stockholders of Triton PCS Holdings, Inc.:

The Annual Meeting of the holders of Class A common stock of Triton PCS Holdings, Inc. will be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 5, 2004, at 8:30 a.m., local time, for the following purposes:

1. To elect two Class II directors;
2. To amend Triton's 1999 Stock and Incentive Plan;
3. To approve Triton's Directors' Stock and Incentive Plan; and
4. To ratify the appointment of PricewaterhouseCoopers LLP as Triton's independent auditors.

The Board of Directors has fixed March 10, 2004 as the record date for the Annual Meeting with respect to this solicitation. Only holders of record of Class A common stock at the close of business on that date are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof as set forth in the Proxy Statement.

This Proxy Statement, the proxy card and our Annual Report to Stockholders are being mailed to stockholders on or about April 1, 2004.

By Order of the Board of Directors,

David D. Clark
Corporate Secretary

Berwyn, Pennsylvania
April 1, 2004

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE PAID ENVELOPE AS PROMPTLY AS POSSIBLE. AS SPECIFIED IN THE ENCLOSED PROXY STATEMENT, A STOCKHOLDER MAY REVOKE A PROXY AT ANY TIME PRIOR TO ITS USE.

TRITON PCS HOLDINGS, INC.

**1100 Cassatt Road
Berwyn, Pennsylvania 19312
(610) 651-5900**

**PROXY STATEMENT
2004 Annual Meeting of Stockholders**

Solicitation of Proxies

The Board of Directors of Triton PCS Holdings, Inc. is furnishing this Proxy Statement to solicit proxies for use at our 2004 Annual Meeting of Stockholders to be held on Wednesday, May 5, 2004, at 8:30 a.m., local time, at Triton's Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, and at any adjournment of the meeting. Each valid proxy received in time will be voted at the meeting according to the choices specified, if any. A proxy may be revoked at any time before the proxy is voted as outlined below.

This Proxy Statement and the enclosed proxy card are being first sent for delivery to stockholders of Triton on or about April 1, 2004.

The shares of Class A common stock represented by valid proxies Triton receives in time for the Annual Meeting will be voted as specified in such proxies. Valid proxies include all properly executed written proxy cards not later revoked. Voting your proxy by mail will not limit your right to vote at the Annual Meeting if you later decide to attend in person. Executed but unvoted proxies will be voted:

- (1) FOR the election of the nominees for Class II directors;
- (2) FOR the amendment of Triton's 1999 Stock and Incentive Plan;
- (3) FOR the approval of Triton's Directors' Stock and Incentive Plan; and
- (4) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Triton's independent auditors.

If any other matters properly come before the Annual Meeting, the persons named on the proxies will, unless the stockholder otherwise specifies in the proxy, vote upon such matters in accordance with their best judgment.

Voting Securities

We have one outstanding class of voting securities, our Class A common stock, par value \$0.01 per share. As of March 10, 2004, there were 60,851,250 shares of Class A common stock outstanding. Only holders of record of shares of Class A common stock at the close of business on March 10, 2004, which the Board of Directors has fixed as the record date, are entitled to vote at the Annual Meeting.

Each share of Class A common stock is entitled to one vote. The presence in person or by proxy of holders of record of a majority of the shares entitled to vote generally will constitute a quorum for the transaction of business at the Annual Meeting. The Class II directors are elected by a plurality vote of all votes cast at the Annual Meeting. The affirmative vote of a majority of the votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting in person or by proxy, and entitled to vote, is required for the ratification of the appointment of independent auditors. For the approval of the amendment to Triton's 1999 Stock and Incentive Plan and the approval of Triton's Directors' Stock and Incentive Plan, the affirmative vote of the majority of the votes present in person or by proxy is required, provided that the total vote cast on these proposals represents over 50% of all shares entitled to vote on the proposal.

Stockholders may:

(i) cast their votes in favor of the election of the Class II directors, the amendment of Triton's 1999 Stock and Incentive Plan, the approval of Triton's Directors' Stock and Incentive Plan or the ratification of the appointment of the independent auditor;

(ii) withhold authority to vote for one or both director nominees; or

(iii) vote against the amendment of Triton's 1999 Stock and Incentive Plan, Triton's Directors' Stock and Incentive Plan or the ratification of the appointment of the independent auditor.

Stockholders withholding authority or voting against any or all proposals will be deemed present at the Annual Meeting for the purpose of determining whether a quorum has been constituted and will count in the calculation of the number of votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting and entitled to vote. A broker non-vote occurs when a nominee of a beneficial owner with the power to vote on at least one matter does not vote on another matter because the nominee does not have the discretionary voting power and has not received instructions from the beneficial owner with respect to such matter. Broker non-votes are deemed present for the purpose of determining whether a quorum has been constituted, have the effect of votes to withhold authority in connection with the election of directors, and have the effect of a vote against the ratification of the appointment of the independent auditor. Also, the New York Stock Exchange precludes its member organizations from giving a proxy to vote on equity compensation plans unless the beneficial owner of the shares has given voting instructions. Accordingly, with respect to approval of the amendment of Triton's 1999 Stock and Incentive Plan and of Triton's Directors' Stock and Incentive Plan, brokers who are New York Stock Exchange members do not have discretionary authority to vote shares for beneficial owners who do not provide instructions. In addition, under the New York Stock Exchange rules, approval of the amendment of Triton's 1999 Stock and Incentive Plan and of Triton's Directors' Stock and Incentive Plan requires approval by a majority of votes cast on each proposal, provided that the total vote cast on each proposal represent over 50% in interest of all securities entitled to vote on such proposal. The New York Stock Exchange takes the position that a broker non-vote is not a vote cast with respect to approval of the amendment of Triton's 1999 Stock and Incentive Plan or of Triton's Directors' Stock and Incentive Plan. Accordingly, broker non-votes have to be subtracted when determining whether the 50% in interest test has been met with respect to such proposals.

Voting by Proxy

If a stockholder is a corporation or a partnership, a duly authorized person must sign the accompanying proxy card in the full corporate or partnership name. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, the signer's full title must be given and a certificate or other evidence of appointment must be furnished. If shares are owned jointly, each joint owner must sign the proxy card.

Any proxy duly given pursuant to this solicitation may be revoked by the stockholder at any time prior to the voting of the proxy (i) by written notice to the Corporate Secretary at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, (ii) by a later-dated proxy signed and returned by mail before the Annual Meeting or (iii) by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy.

If the shares you own are held in street name by a bank or brokerage firm, your bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your bank or brokerage firm provides you. Many banks and brokerage firms offer the option of voting over the Internet or by telephone, instructions for which would be provided by your bank or brokerage firm on your vote instruction form. Under the rules of the New York Stock Exchange, if you do not give instructions to your bank or brokerage firm, it will still be able to vote your shares with respect to certain discretionary items, but it will not be allowed to vote your shares with respect to certain non-discretionary items. In the case of non-discretionary

items, for which no instructions are received, such shares will be treated as broker non-votes and will have the effect discussed above under Voting Securities.

ELECTION OF CLASS II DIRECTORS

(Proposal No. 1)

The Board of Directors presently consists of seven members. Triton's Second Restated Certificate of Incorporation provides that the Board of Directors will be divided into three classes, as nearly equal in number as possible. Each director serves a three-year term, and one class is elected at each year's annual meeting of stockholders. The term of the Class II directors will expire at the 2007 Annual Meeting, the term of the Class III directors will expire at the 2005 Annual Meeting, and the term of the Class I directors will expire at the 2006 Annual Meeting, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of stockholders, the successors to the class of directors whose term expires at that annual meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified.

Because the term of the Class II directors expires this year, stockholders will vote upon the election of two Class II directors at the Annual Meeting. The Nominating Committee of the Board of Directors has nominated David N. Watson and Mathias DeVito for Class II directors. The Nominating/ Corporate Governance Committee reviewed several candidates in its search for suitable directors to fill the vacancies created by the retirement of Steven Skinner and the resignation of AT&T Wireless representative in 2003, as well as the expansion of the Board provided under an amendment to Triton's stockholders' agreement. The candidates ultimately selected to serve as Class II directors, Mr. DeVito and Mr. Watson, were recommended by one of the independent directors and Triton's Chief Executive Officer, respectively.

Unless otherwise directed in the proxy, the persons named in the enclosed proxy, or the persons' substitute, will vote the proxy for the election of the nominees identified below as a Class II directors for a three-year term and until their respective successors are elected and qualified. The Board of Directors knows of no reason why any nominee for director would be unable to serve as director. If, at the time of the Annual Meeting, either of the nominees is unable or unwilling to serve as a director of Triton, the persons named in the proxy intend to vote for such substitutes as may be nominated by the Nominating/ Corporate Governance Committee.

Name	Age	Position
Present Class II Directors and Nominees for Election to Serve Until the 2007 Annual Meeting		
David N. Watson	45	Director
Mathias DeVito	73	Director
Present Class III Directors Elected to Serve Until the 2005 Annual Meeting		
Michael E. Kalogris	54	Chairman of the Board of Directors and Chief Executive Officer
Rohit M. Desai	65	Director
Eric Haskell	57	Director
Present Class I Directors Elected to Serve Until the 2006 Annual Meeting		
Scott I. Anderson	45	Director
Arnold L. Chavkin	52	Director

Michael E. Kalogris has served as Chairman of the Board of Directors and as Chief Executive Officer of Triton since its inception. Mr. Kalogris was previously the Chairman of Triton Cellular Partners, L.P.,

which specialized in acquiring and operating rural cellular properties. The assets of Triton Cellular Partners, L.P. were sold in 2000 for approximately \$1.24 billion. Prior to Triton Cellular Partners, L.P., Mr. Kalogris was President and Chief Executive Officer of Horizon Cellular Group, which he joined on October 1, 1991. Under Mr. Kalogris' leadership, Horizon Cellular Group became the fifth-largest independent cellular company in the United States, specializing in suburban markets and small cities encompassing approximately 3.2 million potential customers and was sold for approximately \$575.0 million. Prior to joining Horizon Cellular Group, Mr. Kalogris served as President and Chief Executive Officer of Metrophone, a cellular carrier in Philadelphia, the nation's fifth-largest market. Mr. Kalogris is a member of the board of directors of the Cellular Telecommunications Industry Association and serves on its Executive Committee. He is also a member of the advisory board of Waller Capital Media Partners and the board of directors of Paoli Hospital.

Rohit M. Desai has served as a Director of Triton since May 2002. Mr. Desai has been Chairman of the Board and President of Desai Capital Management Incorporated, a registered investment advisor, since 1984. He also serves as a director of The Rouse Company, Finlay Enterprises, Inc., Sitel Corporation and Independence Community Bank.

Scott I. Anderson has served as a Director of Triton since February 1998. He is currently a member of the board of directors of Wireless Facilities, Inc., an observer to the board of directors of Telephia, Inc. and Callvision, Inc. and a principal of Cedar Grove Partners, LLC and Cedar Grove Investments. He was a director of TeleCorp PCS until its merger into AT&T Wireless Services, Inc. in February 2002. Mr. Anderson was previously Senior Vice President for Acquisitions and Development at AT&T Wireless Services, Inc., formerly McCaw Cellular Communications, Inc., which he joined in 1986, and a director of Horizon Cellular Group.

Arnold L. Chavkin has served as a Director of Triton since February 1998. Mr. Chavkin was previously a member of the advisory board of Triton Cellular Partners, L.P. and is currently a director of ASAT Limited, Brand Services, Inc., Crown Media Holdings, Inc., Encore Acquisition Company and Latigo Petroleum, Inc. He also serves on the Advisory Investment Board of the Asia Development Partners Fund. Mr. Chavkin is the Chief Investment Officer in the New York office of J.P. Morgan Partners, LLC (formerly Chase Capital Partners). He participates in the general management of the firm, as well as having specific responsibility for overseeing the International and Industrial Growth activities and certain other investment focus areas for J.P. Morgan Partners, LLC. Prior to joining Chase Capital Partners, he was a member of Chemical Bank's merchant banking group and a generalist in its corporate finance group specializing in mergers and acquisitions and private placements for the energy industry.

Mathias DeVito has served as a Director of Triton since August 2003. Mr. DeVito is Chairman Emeritus of The Rouse Company. The Rouse Company owns and operates office and industrial buildings and large scale community developments across the United States. Mr. DeVito joined The Rouse Company as Senior Vice President and General Counsel in 1970, in that same year, he became Executive Vice President and Chief Operations Officer. In 1973, he was elected President, and in 1979, he was elected Chief Executive Officer of The Rouse Company. In 1984, he assumed the additional post of Chairman of the Board. In 1995, Mr. DeVito retired as the Chief Executive Officer, and in 1997, he stepped down as the Chairman of the Board of The Rouse Company. Prior to joining the Rouse Company, Mr. DeVito was the Assistant Attorney General of Maryland from 1963 through 1964 and a partner in the law firm of Piper & Marbury, now known as Piper & Rudnick, from 1965 through 1970. Mr. DeVito also serves as a director of Mars Super Markets and Sitel Corporation, and is Chairman of the Advisory Boards of certain investment funds affiliated with Desai Capital Management. He is also a member of the Board of Trustees of the Maryland Institute, College of Art.

Eric Haskell has served as a Director of Triton since November 2003. Mr. Haskell has been Vice President, Executive Senior Vice President and Chief Financial Officer of Systems & Computer Technology Corporation (SCT) since 1989. SCT is a global provider of technology solutions for colleges and universities. Prior to joining SCT in 1989 as Vice President and Chief Financial Officer, he was Chief Financial Officer for Williams Holdings, Inc., which he joined in 1976 and Transamerica Delaval which he

joined in 1976. Mr. Haskell previously was a manager with Ernst & Ernst, now known as Ernst & Young. He also serves as a director of SCT.

David N. Watson has served as a Director of Triton since January 2004. Mr. Watson has been Executive Vice President of Sales, Marketing and Customer Service for Comcast Cable, a cable and broadband communications provider since 1998. Prior to joining Comcast Cable in 1998, he served as President of Comcast Cellular Communications, Inc., which he joined as Senior Vice President of Sales and Marketing in 1991. Previously, Mr. Watson headed Sales and Marketing efforts at Bell Atlantic Mobile and Metrophone. He also as serves on the Board of Directors of InDemand, the Cable Telecommunications Association for Marketing (CTAM) and on the Education Committee of the Police Athletic League of Philadelphia.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES.

Security Ownership of Management and Certain Beneficial Owners

The following table sets forth, as of March 10, 2004, the number of shares of Class A common stock beneficially owned by (i) each current director, (ii) each director nominee, (iii) each current executive officer, (iv) all current directors and executive officers as a group and (iv) each of Triton's stockholders who, based on Triton's records, was known to Triton to be the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of more than 5% of the Class A common stock.

Name and Address of Beneficial Owner(1)	Number of Voting Shares Beneficially Owned	Percentage of Voting Shares Beneficially Owned
Michael E. Kalogris	3,078,080(7)	5.1%
David D. Clark	581,773(8)	1.0
Daniel E. Hopkins	211,620(9)	*
William A. Robinson	159,820(10)	*
Glen Robinson	240,324(11)	*
Glen Mella	100,000(12)	*
Laura Shaw-Porter	83,001(13)	*
Scott I. Anderson	40,143(14)	*
Arnold L. Chavkin(2)	19,000(15)	*
Rohit M. Desai(4)	38,750(16)	*
Mathias DeVito		*
Eric Haskell		*
David N. Watson		*
J.P. Morgan Partners (23A SBIC), L.P.(2)	9,018,907	14.8
Desai Capital Management Incorporated(4)	9,177,409(17)	15.1
AT&T Wireless PCS LLC(3)	12,504,720(18)	17.0
T. Rowe Price Associates, Inc.(5)	3,217,300(19)	5.3
Morgan Stanley(6)	3,095,035(20)	5.1
All directors and executive officers as a group (13 persons)	4,552,511	7.5%

* Represents less than 1%.

- (1) Unless otherwise indicated, the address of each person listed in this table is c/o Triton Management Company, 1100 Cassatt Road, Berwyn, Pennsylvania 19312.
- (2) Mr. Chavkin is an Executive Vice President of the managing member of J.P. Morgan Partners (23A SBIC), L.P. and the Chief Investment Officer in the New York office of J.P. Morgan Partners, LLC. Mr. Chavkin disclaims beneficial ownership of any shares held by J.P. Morgan Partners (23A

SBIC), L.P., except to the extent of his pecuniary interest therein. The address of J.P. Morgan Partners (23A SBIC), L.P. is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, 39th Floor, New York, New York 10020. In addition to the shares of Class A common stock listed in the table, J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. hold 7,549,104 shares and 376,995 shares, respectively, of Class B non-voting common stock, which constitutes all of the outstanding shares of Class B non-voting common stock. The Class B non-voting common stock is convertible on a one-for-one basis into shares of Class A common stock, provided that J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. can only convert their shares at a time when they are not an affiliate of Triton or upon sale to a person that is not an affiliate of Triton. If J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. converted all of their shares of Class B non-voting common stock into Class A common stock, such shares would represent 11.5% of the outstanding shares of Class A common stock. J.P. Morgan Partners (23A SBIC) L.P., J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. are subsidiaries of J.P. Morgan Chase & Co.

- (3) The address of AT&T Wireless Services and AT&T Wireless PCS LLC is 7277 164th Avenue, NE, Building 1, Redmond, Washington 98052.
- (4) Mr. Desai is Chairman of the Board and President of Desai Capital Management Incorporated. Mr. Desai disclaims beneficial ownership of any shares held by such entity. The address of Desai Capital Management Incorporated is 410 Park Avenue, New York, New York 10022.
- (5) The information contained in the table and these footnotes with respect to T. Rowe Price Associates, Inc. is based solely on a filing on Schedule 13G filed with the Securities and Exchange Commission on February 12, 2003 reporting beneficial ownership as of December 31, 2003. The business address of the reporting party is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (6) The information contained in the table and these footnotes with respect to Morgan Stanley is based solely on a filing on Schedule 13G reporting beneficial ownership filed with the Securities and Exchange Commission on February 17, 2004. The business address of the reporting entity is 1585 Broadway, New York, New York 10036.
- (7) Includes 63,177 shares of Class A common held under an amended and restated common stock trust agreement for management employees and independent directors, of which Mr. Kalogris is trustee. Of the remaining 3,014,903 shares of Class A common stock reported in the table, 682,500 shares are subject to forfeiture in accordance with Mr. Kalogris' employment agreement.
- (8) Of the 581,773 shares of Class A common stock reported in the table, 230,022 shares are subject to forfeiture according to the terms of Mr. Clark's employment agreement.
- (9) Of the 211,620 shares of Class A common stock reported in the table, 120,000 shares are subject to forfeiture according to the terms of letter agreements, dated as of July 15, 1999, November 24, 2000, May 1, 2001, May 1, 2002 and May 12, 2003, between Triton and Mr. Hopkins.
- (10) Of the 159,820 shares of Class A common stock reported in the table, 120,002 shares are subject to forfeiture according to the terms of letter agreements, dated as of June 30, 1999, August 15, 2000, May 1, 2001, May 1, 2002 and May 12, 2003, between Triton and Mr. W. Robinson.
- (11) Includes 84,897 shares of Class A common stock held directly by Mr. G. Robinson's spouse. Mr. G. Robinson disclaims beneficial ownership of any shares held by his spouse. Of the 155,427 shares of Class A common stock held by Mr. G. Robinson and reported in the table, 120,000 shares are subject to forfeiture according to the terms of letter agreements, dated as of May 23, 2000, May 1, 2001, May 1, 2002 and May 12, 2003, between Triton and Mr. G. Robinson.
- (12) Of the 100,000 shares of Class A common stock reported in the table, 100,000 shares are subject to forfeiture according to the terms of letter agreements, dated as of August 11, 2003, between Triton and Mr. Mella.
- (13) Of the 83,001 shares of Class A common stock reported in the table, 59,548 shares are subject to forfeiture according to the terms of letter agreements, dated as of June 30, 1999, August 15, 2000, May 1, 2002 and May 1, 2003, between Triton and Ms. Shaw-Porter.

- (14) Of the 40,143 shares of Class A common stock reported in the table, 14,000 shares are subject to forfeiture according to the terms of an agreement dated June 24, 2002, between Triton and Mr. Anderson.
- (15) Of the 19,000 shares of Class A common stock reported in the table, 19,000 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Chavkin.
- (16) Of the 38,750 shares of Class A common stock reported in the table, 19,000 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Desai.
- (17) Consists of 4,936,832 shares of Class A common stock held by Private Equity Investors III, L.P. and 4,240,577 shares of Class A common stock held by Equity-Linked Investors-II, each an affiliate of Desai Capital Management Incorporated. The address for Private Equity Investors III, L.P. and Equity-Linked Investors-II is c/o Desai Capital Management Incorporated, 410 Park Avenue, New York, New York 10022.
- (18) Consists of 543,683.47 shares of Series D preferred stock convertible into 12,504,720 shares of Class A common stock. Shares of Series D preferred stock are convertible into an equivalent number of shares of Series C preferred stock at any time, and shares of Series C preferred stock are convertible into shares of Class A common stock or Class B non-voting common stock at any time. AT&T Wireless PCS also holds 786,253 shares of Triton's Series A preferred stock. The Series A preferred stock provides for cumulative dividends at an annual rate of 10% on the \$100 liquidation value per share plus unpaid dividends. These dividends accrue and are payable quarterly; however, we may defer all cash payments due to the holders until June 30, 2008, and quarterly dividends are payable in cash thereafter. Prior to 2004, all such dividends were deferred, and as of December 31, 2003, the aggregate liquidation value plus accrued and unpaid dividends was \$140.3 million. Triton's Board of Directors has declared a cash dividend payment with respect to the Series A preferred stock for the first quarter of 2004. The Board will consider Series A dividends on a quarter-by-quarter basis. The Series A preferred stock is redeemable at the option of its holders beginning in 2018 and at our option, at its liquidation value plus unpaid dividends, on or after February 4, 2008. On and after February 4, 2006, the Series A preferred stock is also convertible at the option of its holders for shares of our Class A common stock having a market value equal to the liquidation value plus unpaid dividends on the Series A preferred stock.
- (19) These securities are owned by various individual and institutional investors which T. Rowe Price Associates, Inc. (Price Associates) serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.
- (20) Morgan Stanley is reporting solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, Morgan Stanley Capital Services Inc., a wholly owned subsidiary of Morgan Stanley. Accounts managed on a discretionary basis by Morgan Stanley Capital Services Inc. are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of Class A common stock; no such account holds more than 5% of the Class A common stock.

Board of Directors

The Board of Directors met four times in 2003. All of the members of the Board of Directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which they served.

The Board of Directors has affirmatively determined that each of Messrs. Anderson, Chavkin, Desai, DeVito, Haskell and Watson have no relationship with Triton that would interfere with the exercise of such director's independence from Triton and its management and meets all other criteria of independence under the listing standards of the New York Stock Exchange. In accordance with the new listing standards of the New York Stock Exchange, the Board examined relevant facts and circumstances of transactions and relationships between Triton or its management and directors or their affiliates and among directors

and their affiliates, including those reported under Certain Relationships and Related Transactions Relationships Involving Triton Directors. The Board also considered shares beneficially owned by each of the directors, as set forth under Security Ownership of Management and Certain Beneficial Owners, although the Board generally believes that stock ownership tends to further align a director's interests with those of Triton's other stockholders. The purpose of this review was to determine whether any such transactions or relationships were inconsistent with a determination that the director is independent.

Each Director is expected to dedicate sufficient time, energy and attention to ensure the diligent performance of his duties, including by attending meetings of the stockholders of Triton, the Board of Directors and the Committees of the Board of Directors of which he is a member. Two members of the Board of Directors attended the 2003 annual meeting.

Triton's independent directors regularly meet in executive session as required by the rules of the New York Stock Exchange. The presiding director at these executive session meetings rotates among the independent directors in alphabetical order.

Stockholder Communications

Any stockholder may communicate with the Board of Directors and its committees. The Board of Directors has established the following system to receive, track and respond to communications from stockholders addressed to Triton's Board of Directors and its Committees and members.

Any stockholder may address his or her communication to the Board of Directors, the independent directors, a Committee of the Board, or an individual Board member by sending a communication addressed to the recipient group or individual, care of Triton PCS Holdings, Inc. Corporate Secretary, 1100 Cassatt Road, Berwyn, Pennsylvania 19312. Depending on the subject matter of the communication, it may be forwarded to the director(s) to whom it is addressed, handled directly by management, or not forwarded if it is primarily commercial in nature, if it relates to an improper or irrelevant topic or if it requires investigation to verify its content. Communications regarding accounting, internal controls over financial reporting or auditing matters will be delivered to and reviewed by the Audit Committee.

In addition, stockholders who prefer to send communications to the Board of Directors and its Committees via e-mail can send the communication to bod@tritonpcs.com. In addition to the Corporate Secretary, each board member has access to this e-mail address to review communications sent by stockholders of Triton.

Code of Conduct

Triton has a Professional and Business Code of Conduct, which covers all directors, officers and employees. A copy of this code of conduct is available on Triton's website, at www.tritonpcs.com, or a printed copy can be obtained by writing to Triton PCS Holdings, Inc., Corporate Secretary, 1100 Cassatt Road, Berwyn, Pennsylvania 19312.

Triton has also adopted a Code of Ethics for Senior Financial Officers, which applies to our chief executive officer, our chief financial officer and our principal accounting officer and controller. A copy of this code of ethics is available on Triton's website, at www.tritonpcs.com, or a printed copy can be obtained by writing to Triton PCS Holdings, Inc., Corporate Secretary, 1100 Cassatt Road, Berwyn, Pennsylvania 19312. Any amendments to this code of ethics, as well as any waivers that are required to be disclosed under the rules of the Securities and Exchange Commission or the New York Stock Exchange, will be posted on Triton's website.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that cover areas such as director responsibilities and qualifications, management succession and Board Committees. A copy of these Guidelines is available on Triton's website, at www.tritonpcs.com, or a printed copy can be obtained by

writing to Triton PCS Holdings, Inc., Corporate Secretary, 1100 Cassatt Road, Berwyn, Pennsylvania 19312.

Audit Committee of the Board of Directors

General

The Audit Committee met six times in 2003. The current members of the Audit Committee are Mr. Anderson, as chairman, Mr. DeVito, Mr. Haskell and Mr. Watson. For fiscal year 2003, the members of the Audit Committee were Mr. Anderson, Mr. Chavkin, Mr. Desai, Mr. DeVito and Mr. Haskell. Each current member of the Audit Committee has been found by the Board of Directors to have no relationship with Triton that would interfere with the exercise of their independence from Triton and its management, and meets all other criteria of independence under the listing standards of the New York Stock Exchange and Rule 10A-3 promulgated by the Securities and Exchange Commission. The Board of Directors has determined that Eric Haskell qualifies as an audit committee financial expert, as defined by Securities and Exchange Commission rules.

The functions of the Audit Committee include: appointment of Triton's independent accountants; reviewing with the independent accountants and Triton's internal auditors their annual audit plans; reviewing management's plans for engaging the independent accountants to perform management advisory services; discussing with management, the independent accountants and the internal auditors the adequacy of Triton's internal controls and financial reporting process; monitoring significant accounting and reporting issues; and monitoring compliance with Triton's policies relating to ethics and conflicts of interest. Both the independent accountants and the internal auditors have unrestricted access to the Audit Committee, including the opportunity to meet with the Audit Committee alone.

The Audit Committee utilizes a policy pursuant to which the audit, audit-related and permissible non-audit services to be performed by the independent auditor are pre-approved prior to the engagement to perform such services. Prior to the Audit Committee's regular meeting in May of each year, the independent auditor will submit engagement letters and proposed fees for annual audit services to be performed that year. Pre-approval for other audit and permitted non-audit services is generally provided on a quarterly basis, and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval policy and the fees for the services performed to date. The Audit Committee has delegated its pre-approval authority to the Chairman of the Audit Committee, and any approvals made pursuant to this delegated authority will be reported to the Audit Committee at its next meeting.

Audit Committee Report

The Audit Committee operates under a written charter adopted by the Triton Board of Directors, a copy of which is available on Triton's website, at www.tritonpcs.com, and also is attached as Exhibit A to this Proxy statement.

Management is responsible for Triton's internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of Triton's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent accountants. The Audit Committee discussed with the independent accountants matters required to be discussed by Statement of Auditing Standards No. 61, as amended (Communication with Audit Committees).

Triton's independent accountants also provided to the Audit Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with

Audit Committee), and the Audit Committee discussed with the independent accountants the firm's independence.

Based upon the Audit Committee's review and discussions with management and the independent accountants, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Triton's Annual Report on Form 10-K for the year ended December 31, 2003 filed with the Securities and Exchange Commission.

The Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of non-audit services to Triton is compatible with maintaining the independence of PricewaterhouseCoopers LLP. The Audit Committee has approved PricewaterhouseCoopers LLP as Triton's independent accountants for the fiscal year ending December 31, 2004.

Scott I. Anderson
Arnold L. Chavkin
Rohit M. Desai
Mathias DeVito
Eric Haskell

Audit Fees

The aggregate audit fees billed for professional services rendered by PricewaterhouseCoopers LLP were \$305,410 and \$452,210 in 2002 and 2003, respectively. The fees incurred in 2002 were comprised of \$272,000 of billings for the audit of Triton's annual financial statements and the reviews of Triton's quarterly financial statements and \$33,410 of billings for services provided in connection with documents filed with the Securities and Exchange Commission. The fees incurred in 2003 were comprised of \$320,000 of billings for the audit of Triton's annual financial statements and the reviews of Triton's quarterly financial statements and \$132,210 of billings for services provided in connection with documents filed with the Securities and Exchange Commission.

Audit-Related Fees

The aggregate fees billed for audit-related services rendered by PricewaterhouseCoopers LLP were \$23,000 and \$35,900 in 2002 and 2003, respectively. The fees incurred in 2002 and 2003 were primarily for the audit of Triton's 401(k) Plan.

Tax Fees

The aggregate fees billed for tax services rendered by PricewaterhouseCoopers LLP were \$0 in both 2002 and 2003.

All Other Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for services other than those described above under "Audit Fees", "Audit-Related Fees" and "Tax Fees" were \$85,753 and \$2,800 in 2002 and 2003, respectively. The fees in 2002 were incurred primarily for accounting software support. The fees in 2003 were incurred for the licensing of a proprietary on-line accounting research library.

None of the non-audit services provided by PricewaterhouseCoopers in 2003 were pre-approved pursuant to the de minimis exception provided in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended.

Nominating/Corporate Governance Committee of the Board of Directors

The Nominating/Corporate Governance Committee met five times in 2003. The current members of the Nominating/Corporate Governance Committee are Mr. Desai, as chairman, Mr. Chavkin, Mr. Anderson and Mr. Haskell, each of whom is independent, as defined by the current listing standards

of the New York Stock Exchange. The Nominating/ Corporate Governance Committee operates pursuant to a written charter, a copy of which is available at on Triton's website, www.tritonpcs.com.

The functions of the Nominating/ Corporate Governance Committee include considering candidates to serve as members of the Board of Directors and nominating qualified persons for election at the annual meeting of stockholders. The Nominating/ Corporate Governance Committee will consider nominees recommended by stockholders who follow the procedures set forth in Triton's bylaws. For more information, see "Submission of Stockholder Proposals" below. The Nominating/ Corporate Governance Committee will identify individuals qualified to become members of the Board of Directors and recommend candidates to fill new or vacant positions. In recommending such candidates, the Nominating/ Corporate Governance Committee will consider such factors as it deems appropriate to assist in developing a Board of Directors and Committees that are diverse in nature and comprised of experienced and seasoned advisors. These factors may include judgment, skill, diversity (including factors such as race, gender or experience), integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board of Directors and any Committees of the Board of Directors. All potential director candidates, regardless of source, are reviewed under the same process.

To date, no stockholder or group of stockholders owning more than 5% of Triton's Class A common stock for at least one year has put forth any director nominees. The Nominating/ Corporate Governance Committee, however, is responsible for considering and making recommendations to the Board concerning director nominees by stockholders. Stockholders wishing to nominate a director should follow Triton's nominating process set forth above and more fully described in Triton's bylaws. The Nominating/ Corporate Governance Committee would evaluate director nominees proposed by stockholders in the same manner that all director nominees are evaluated.

The Nominating/ Corporate Governance Committee also will comply with the separate nominating provisions set forth in Triton's bylaws with respect to the right of holders of Triton's Series A convertible preferred stock to nominate one Class II director pursuant to Triton's second restated certificate of incorporation and the right of certain cash equity investors to nominate one Class I director and one Class II director pursuant to Triton's stockholders' agreement.

Compensation Committee of the Board of Directors

General

The Compensation Committee met six times in 2003. The current members of the Compensation Committee are Mr. Chavkin, as chairman, Mr. Desai, Mr. DeVito and Mr. Watson, each of whom is independent, as defined by the current listing standards of the New York Stock Exchange. The Compensation Committee operates pursuant to a written charter, a copy of which is available on Triton's website, at www.tritonpcs.com.

The functions of the Compensation Committee include: overseeing the administration of Triton's compensation policies and practices; establishing and administering the compensation plans of members of senior management and authorizing any adjustments thereto; administering Triton's Stock and Incentive Plan and authorizing all awards granted thereunder; administering Triton's Employee Stock Purchase Plan; and reporting annually to the stockholders of Triton on matters concerning the compensation of executives of Triton.

Compensation Committee Report on Executive Compensation

The Compensation Committee consists of four non-employee directors. The Compensation Committee regularly reviews Triton's executive compensation policies and practices and establishes the salaries of executive officers.

Executive Compensation Policy. The Compensation Committee's executive compensation policy is founded on principles that guide Triton in establishing all of its compensation programs. Triton designs compensation programs to attract, retain and motivate highly talented individuals at all levels of the organization. In addition, the programs are designed to be cost-effective and to treat all employees fairly. To that end, all programs, including those for executive officers, share these characteristics:

Compensation is based on the level of job responsibility, individual performance and Triton's performance. Members of senior management have a greater portion of their pay based on Triton's performance than other employees.

Compensation also reflects the value of the job in the marketplace. To retain its highly skilled work force, Triton strives to remain competitive with the pay of other highly respected employers who compete with Triton for talent.

To align the interests of employees with those of stockholders, Triton provides employees at all levels of the organization the opportunity for equity ownership through various Triton programs. In addition, executive officers and other key employees have the opportunity to build more substantial equity ownership through Triton's stock plans.

Compensation programs are developed and administered to foster the long-term focus required for success in the wireless communications industry.

The Compensation Committee believes that Triton's executive compensation program reflects the principles described above and provides executives strong incentives to maximize Triton's performance and, therefore, enhance stockholder value. The program consists of both annual and long-term components. The Compensation Committee believes that the executive compensation program should be considered as a whole in order to properly assess whether it is attaining its objectives.

In establishing total compensation, the Compensation Committee considers various measures of Triton's historical and projected performance. This data forms the basis for the Compensation Committee's assessment of the overall performance and prospects of Triton that underpin the Compensation Committee's judgment in establishing total compensation ranges. In evaluating these factors, the Compensation Committee assigns each measure relative weighted values.

Triton also retains independent compensation and benefits consultants to assist in evaluating executive compensation programs. The use of independent consultants provides additional assurance that Triton's programs are reasonable and appropriate to Triton's objectives.

Components to Executive Compensation.

Annual Cash Compensation. Annual cash compensation for 2003 executives consisted of two components: base salary and a cash bonus.

Base salaries and cash bonuses are determined with reference to Triton and individual performance for the previous year, internal relativity and market conditions, including pay at wireless communications companies of like size and stature to Triton, and general inflationary trends. Assessment of individual performance includes considerations of a person's impact on financial performance as well as judgment, creativity, effectiveness in developing employees and contributions to improvement in the quality of Triton's products, services and operations.

Cash bonuses are generally paid based on predetermined annual goals. For 2003, these goals included company performance against predetermined company operating metrics (such as gross subscriber additions, cost per gross added subscriber, subscriber churn and average revenue per subscriber); predetermined departmental operating metrics; predetermined departmental income and expense targets and improved operational performance year-over-year. A portion of the executive bonuses for 2003 were determined in accordance with these standards.

In 2003, the employment agreement previously entered into with Mr. Clark was scheduled to expire. In consideration of his past performance and the performance of Triton, Triton and Mr. Clark entered into an extension of Mr. Clark's employment agreement. In connection with the execution of that extension, Mr. Clark was paid a one-time bonus of \$258,500. A portion of this bonus may be forfeited should Mr. Clark terminate his employment prior to the expiration of his employment agreement in certain circumstances. As part of the extension of his employment agreement, Mr. Clark agreed to restrictions on the disposition of his Triton stock that prohibit the sale of that stock for less than a specified price, except in certain limited circumstances.

In 2003, Triton also adopted a four-year retention program. Under that program, executive officers other than the Chief Executive Officer and Chief Financial Officer, each of whom is a long-term employee of the Company, entered into Executive Retention Bonus Agreements. The adoption of this bonus arrangement is intended to be a one-time event and the Executive Retention Bonus Agreements were designed to enhance Triton's ability to retain valuable executive employees and to align those employees' long-term interests with the long-term interests of Triton. Under these agreements, the covered executives may be entitled to receive specified bonus payments over a four-year period, provided, the individual executive remains employed with the company, the executive's performance satisfies applicable standards and the executive agrees to restrictions on the disposition of their Triton stock. The restrictions related to the disposition of Triton stock generally prohibit the sale of stock for less than a specified price, except in certain limited circumstances. Mr. Kalogris and Mr. Clark are subject to identical restrictions as agreed to in connection with the extension of their respective employment agreements entered into in 2003.

As noted above, Triton uses the data from companies of like size and stature, as well as other market data to test for reasonableness and competitiveness of base salaries and bonuses. The Compensation Committee also exercises subjective judgment in view of Triton's compensation objectives.

Long-Term Incentive Compensation. Long-term incentive awards generally will be provided under Triton's Stock and Incentive Plan, which is administered by the Compensation Committee. The intent of such awards is to provide the recipient with an incentive to perform at levels that will result in improved performance by Triton and enhanced stock value. These awards generally vest over a four-year period commencing on the date of grant.

Triton uses the data from companies of like size and stature, as well as other market data to test for reasonableness and competitiveness of its long-term incentive compensation. The Compensation Committee also exercises subjective judgment in view of Triton's long-term incentive objectives.

Chief Executive Officer Compensation. The executive compensation policy described above was applied in establishing the 2003 compensation for Mr. Kalogris, with the basic compensation levels determined pursuant to his employment agreement. Mr. Kalogris participated in the same executive compensation plans available to Triton's other executives.

In 2003, Mr. Kalogris had a base salary of \$448,288. Mr. Kalogris' bonus is primarily based on established goals. For 2003, these goals included company performance against predetermined company operating metrics (such as gross subscriber additions, cost per gross added subscriber, subscriber churn and average revenue per subscriber); company performance relative to industry comparables; successful execution of Triton's long term plan (such as improving liquidity); and improved operational performance year-over-year. Triton's performance against the predetermined operating metrics was weighted at 75% with the other aforementioned goals having a consolidated weight of 25%. Based upon Triton's performance versus established goals and Mr. Kalogris' individual performance, the Compensation Committee determined that an annual cash bonus of \$453,200 had been earned in 2003. In addition, in 2003, the employment agreement previously entered into with Mr. Kalogris was scheduled to expire. In consideration of his past performance and the performance of Triton, Mr. Kalogris and Triton entered into an extension of Mr. Kalogris' employment agreement in 2003. In connection with the execution of that extension, Mr. Kalogris was paid a one-time bonus of \$453,200. A portion of this bonus may be forfeited should Mr. Kalogris terminate his employment prior to the expiration of his employment agreement in

certain circumstances. As part of that extension, Mr. Kalogris agreed to restrictions on disposition of his Triton stock that prohibit the sale of that stock for less than a specified price, except in certain limited circumstances.

Tax Deductibility Considerations. Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of \$1 million paid to certain executive officers named in this proxy statement, unless certain requirements are met. It is the present intention of the Compensation Committee to preserve the deductibility of compensation under Section 162(m) to the extent the Compensation Committee believes that doing so would be consistent with the best interests of stockholders.

Arnold L. Chavkin
Rohit M. Desai
Mathias DeVito
David N. Watson

Compensation of Directors

Non-employee members of the Board of Directors receive compensation of \$15,000 per year, plus \$2,500 for each meeting they attend in person or telephonically if scheduled as a conference call or \$1,000 for each scheduled in-person meeting they participate in via conference call. Non-employee directors also receive compensation of \$10,000 per year for each Committee on which they serve, plus \$1,750 for each Committee meeting they attend in person or telephonically, and the Chairman of each Committee receives an additional \$5,000 annual retainer. All directors are reimbursed for expenses for every Board and Committee meeting attended. The Board has approved a grant of 45,000 restricted shares to be awarded to each non-employee director and, in recognition of his service as a director in 2003, an additional grant of 2,000 shares to Mr. DeVito, all subject to the stockholders approving the Directors Stock and Incentive Plan, which is being submitted to stockholders as Proposal No. 3. Non-employee director stock awards are subject to a three-year vesting schedule and certain selling restrictions.

Executive Officers

The executive officers of Triton who are not directors are set forth below.

David D. Clark, 39, has served as Executive Vice President, Chief Financial Officer and Secretary of Triton since its inception. Mr. Clark served as Chief Financial Officer of Triton Cellular Partners, L.P. from inception through April 2000. Before joining Triton, he was a Managing Director at Furman Selz L.L.C. specializing in communications finance, which he joined in February 1996. Prior to joining Furman Selz, Mr. Clark spent over ten years at Citibank N.A. and Citicorp Securities Inc. as a lending officer and a high yield finance specialist.

Glen Mella, 46, has served as Senior Vice President of Marketing and Sales of Triton since August 2003. Mr. Mella joined Triton from CRS Retail Systems, a provider of point-of-sale and multi-channel software to the retail industry, where he served as President of the Corporate Systems Group. Prior to that, Mr. Mella was President and Chief Executive Officer of Found Inc., a software company based in Salt Lake City, which he joined in 2001. Found Inc. was acquired by CRS Retail Systems in October 2002. Mr. Mella previously served as Senior Vice President of Marketing and Business Development for TenFold Corporation of Salt Lake City from 1997 through 2001. Prior to that, Mr. Mella served as General Manager/ Vice President of Marketing at Novell Inc. from 1993 through 1996, he also served as a Director of Marketing at Dial Corporation and as a Product Manager for Frito-Lay/ Pepsi Company.

Daniel E. Hopkins, 39, has served as Senior Vice President and Treasurer of Triton since April 2001 and as Vice President and Treasurer from July 1998 through March 2001. Mr. Hopkins served as Vice President of Finance and Treasurer for Triton Cellular Partners, L.P. from July 1998 through April 2000. From May 1994 until joining Triton, he was a Vice President at PNC Bank, where he focused primarily on the financing of telecommunications ventures. Mr. Hopkins has over ten years of banking experience, primarily in the areas of Communications Finance and Acquisitions/ Leveraged Finance.

Glen Robinson, 45, has served as Senior Vice President of Technology of Triton since January 2001 and as Senior Vice President of Engineering and Information Technology from April 2000 through December 2000. Before joining Triton, Mr. Robinson served as Chief Technology Officer of Triton Cellular Partners, L.P. from July 1998 through March 2000 and served as Director of Technical Operations for AT&T Wireless Philadelphia OCS and Pittsburgh Cellular Markets from September 1994 through June 1998. Mr. Robinson has over twenty years of telecommunications experience, primarily in the area of engineering.

William A. Robinson, 37, has served as Senior Vice President of Operations and Controller of Triton since September 2003, Senior Vice President of Operations from January 2001 through August 2003 and as Vice President and Controller from March 1998 through December 2000. Before joining Triton, Mr. Robinson served as Director, Financial Reporting for Freedom Chemical Company from June 1997 through March 1998 and Director, Financial Analysis, Planning and Budgeting for Centeon L.L.C. from December 1995 through June 1997.

Laura M. Shaw-Porter, 38, has served as Senior Vice President of Human Resources since September 2003 and as Vice President of Human Resources from February 1999 through August 2003. Ms. Shaw-Porter joined Triton as the Director of Human Resources in August 1998. Before joining Triton, Ms. Shaw-Porter served as Director of Human Resources for US Physicians, Inc. from 1993 through 1998.

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of December 31, 2003. All outstanding awards relate to our Class A common stock.

	A	B	C
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity Compensation plans approved by security holders			
Employee Stock Purchase Plan(1)			440
1999 Stock and Incentive Plan(2)			473,236
Equity compensation plans not approved by security holders			
Director Stock Grants(3)			
Total			473,676

(1) Triton commenced an Employee Stock Purchase Plan on January 1, 2000. Under the terms of this plan, during any calendar year there are four three-month offering periods during which employees can participate. The purchase price is determined at the discretion of the Compensation Committee but shall not be less than the lesser of: (i) 85% of the fair market value on the first business day of each offering period or (ii) 85% of the fair market value on the last business day of the offering period. Since the plan's inception through December 31, 2003, Triton issued 299,560 shares of Class A common stock, at an average per share price of \$9.11. Following these issuances, Triton has 440 shares available under the plan. Offerings under the plan were suspended as of January 2003.

(2) Triton has made grants of restricted stock under its 1999 Stock and Incentive Plan to provide an incentive to key employees to further align the interests of such individuals with those of its

stockholders. Grants of restricted stock generally are made annually and deferred compensation is recorded for these awards based upon the stock's fair value at the date of issuance. Generally, grants vest over a four to five year pe