

CROWN CASTLE INTERNATIONAL CORP

Form 8-K

November 26, 2002

=====

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 22, 2002

Crown Castle International Corp.
(Exact Name of Registrant as Specified in its Charter)

Delaware	0-24737	76-0470458
(State or Other	(Commission File	(IRS Employer
Jurisdiction of	Number)	Identification Number)
Incorporation)		

510 Bering Drive
Suite 500
Houston, TX 77057
(Address of Principal Executive Office)

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

=====

This document includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Other than statements of historical fact, all statements regarding industry prospects, the consummation of the transactions described in this document and the Company's expectations regarding the future performance of its businesses and its financial position are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties.

Item 5. Other Events

Completion of UK Bank Refinancing

On November 22, 2002, Crown Castle completed an amendment to its UK revolving credit facility to cure a termination event, which resulted from the termination of the ITV Digital transmission contract in connection with the

Edgar Filing: CROWN CASTLE INTERNATIONAL CORP - Form 8-K

liquidation of ITV Digital. Under terms of the amended facility due June 18, 2006, Crown Castle will have (pound)120.0 million of borrowing capacity, of which (pound)100.0 million was drawn as of November 22, 2002. The amendments postpone any additional reductions in the revolver until June 30, 2004, eliminate certain financial covenants and increase the applicable borrowing margin by 25 basis points.

The following table summarizes our cash obligations with respect to our long-term debt, our redeemable preferred stock and our site access fee to British Telecom, as of November 22, 2002 and after taking into account the credit facility amendments described above and our recent securities repurchases:

	Years Ending December 31,						
	December 2002	2003	2004	2005	2006	2007	Thereafter
(in thousands of dollars)							
Long-term debt	\$ --	\$14,250	\$ 66,652	\$235,837	\$308,291	\$537,573	\$2,166,7
Interest payments on long-term debt (a)	11,663	209,610	229,801	268,217	252,498	244,520	698,187
Site access fee to British Telecom, secured by letter of credit	--	78,765	--	--	--	--	--
Redeemable preferred stock	--	--	--	--	--	--	803,27
Dividend payments on exchangeable preferred stock	--	--	36,366	36,366	36,366	36,366	109,09
	\$ 11,663	\$302,625	\$332,819	\$540,420	\$597,155	\$818,459	\$3,777,25
	=====	=====	=====	=====	=====	=====	=====

(a) Interest payments on floating rate debt are estimated based on rates in effect for all or part of the fourth quarter of 2002.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
10.1	Amended and Restated Loan Agreement dated November 22, 2002 by and among Crown Castle UK Limited, Crown Castle UK Holdings Limited, Crown Castle Communications Limited and the various banks and lenders listed as parties thereto.

Edgar Filing: CROWN CASTLE INTERNATIONAL CORP - Form 8-K

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

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ W. Benjamin Moreland

Name: W. Benjamin Moreland
Title: Senior Vice President, Chief
Financial Officer and Treasurer

Date: November 22, 2002

2

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amended and Restated Loan Agreement dated November 22, 2002 by and among Crown Castle UK Limited, Crown Castle UK Holdings Limited, Crown Castle Communications Limited and the various banks and lenders listed as parties thereto.

3