CROWN CASTLE INTERNATIONAL CORP
Form 424B5
October 21, 2013
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Registration No. 333-180526

The information in this preliminary prospectus supplement is not complete and may be changed. These securities may not be sold and offers of these securities may not be accepted until this preliminary prospectus supplement is delivered in final form. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where such offer or sale is not permitted.

Subject to Completion, dated October 21, 2013

Prospectus Supplement

(To Prospectus dated April 3, 2012)

36,000,000 Shares

Crown Castle International Corp.

Common Stock

We are offering 36,000,000 shares of our common stock, par value $0.01 per share.

Our common stock is listed on the New York Stock Exchange under the symbol CCI . On October 18, 2013, the last reported sale price of our common stock as reported on the New York Stock Exchange was $75.96 per share.

We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent Mandatory Convertible Preferred Stock Offering described herein, cash on hand and net proceeds from borrowings or issuances of indebtedness, including additional borrowings under our revolving credit facility, to finance the consideration to be paid to AT&T Inc. and its affiliates in connection with the proposed AT&T Transaction described herein, and to pay related fees and expenses.

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering 7,500,000 shares of our Mandatory Convertible Preferred Stock (as defined herein) (the Mandatory Convertible Preferred Stock Offering). The Mandatory Convertible Preferred Stock Offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. The completion of this offering is not contingent on the completion of the Mandatory Convertible Preferred Stock Offering, and the Mandatory Convertible Preferred Stock Offering is not contingent on the completion of this offering. Neither this offering nor the Mandatory Convertible Preferred Stock Offering is contingent on the consummation of the AT&T Transaction or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Mandatory Convertible Preferred Stock Offering. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction and Use of Proceeds .

Investing in our common stock involves risk. See Risk Factors beginning on page S-10 of this prospectus supplement.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds to Crown Castle International Corp. (before expenses)	$	$

We have granted the underwriters the option to purchase up to an additional 5,400,000 shares of common stock from us at the public offering price less the underwriting discounts and commissions within 30 days from the date of this prospectus supplement. See the section of this prospectus supplement entitled Underwriting beginning on page S-53 of this prospectus supplement.

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.

The underwriters expect to deliver our common stock to purchasers on or about , 2013.

Joint Book-Running Managers

Morgan Stanley **BofA Merrill Lynch** **J.P. Morgan** **Barclays**

Senior Co-Managers

SunTrust Robinson Humphrey **Credit Agricole CIB** **RBC Capital Markets**
RBS **TD Securities**

Co-Managers

Mitsubishi UFJ Securities **Deutsche Bank Securities**
PNC Capital Markets LLC **SMBC Nikko**

Prospectus Supplement dated , 2013

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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 securities 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.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context otherwise requires, the terms Crown Castle , we , our , the Company and us refer to Crown Cas 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, 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. Statements contained, or incorporated by reference, in this prospectus supplement that are not historical facts are 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 (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). These forward-looking statements, including those relating to (i) future business prospects, (ii) future revenues and income, wherever they occur in this prospectus supplement or documents incorporated by reference in this prospectus supplement, (iii) the AT&T Transaction, (iv) the use of net proceeds from this offering, the Mandatory Convertible Preferred Stock Offering and the Debt Financing (as defined below), (v) our intention to convert to a real estate investment trust (REIT), and the timing and impact thereof on our financial statements and our expected dividend policy, (vi) the potential advantages, benefits and impact of, and opportunities created by, converting to a REIT and (vii) our intention to pursue certain steps and corporate actions in connection with our potential REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by these forward-looking statements. These forward-looking statements should, therefore, be considered in light of various 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 section entitled Risk Factors beginning on page S-10 of this prospectus supplement and page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by annual, quarterly and other reports and documents we file with the Securities and Exchange Commission (SEC) and that are incorporated by reference herein.

Words such as estimate , anticipate , project , plan , intend , believe , expect , likely , predict and similar e intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this prospectus supplement and the other documents incorporated by reference herein. 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. Readers should also realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our projections. We undertake no obligation to update any forward-looking statements as a result of future events or developments.

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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 information 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 the documents incorporated by reference herein and therein when determining whether an investment in our common stock 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 (DAS), 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 June 30, 2013, we owned, leased or managed approximately 31,600 towers, including approximately 29,900 towers in the United States, including Puerto Rico, and approximately 1,700 towers in Australia. As of June 30, 2013, we owned in fee or had perpetual or long-term easements in the land and other property interests, including rooftops (collectively, land), on which approximately one-third of the site rental gross margin is derived from our towers, and we leased, subleased, managed or licensed (collectively, leased) the land interests on which approximately two-thirds of the site rental gross margin is derived from our towers. Our customers include many of the world s major wireless communication companies, including Sprint, T-Mobile, AT&T and Verizon Wireless, in the United States and Telstra, Optus and a joint venture between Vodafone and Hutchison 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 (collectively, site rental business) 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. Revenues derived from our site rental business represented approximately 87% of our 2012 consolidated revenues and approximately 84% of our consolidated revenues for the six months ended June 30, 2013.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of June 30, 2013, approximately 59% and 74% of our towers in the United States, including Puerto Rico, were located in the 50 and 100 largest United States basic trading areas, respectively, with a significant presence in 98 of the top 100 United States 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 and 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

Proposed AT&T Transaction

On October 18, 2013, we and AT&T Inc., a Delaware corporation (AT&T), entered into a Master Agreement (the Master Agreement) pursuant to which we will have the exclusive right to lease, operate or otherwise acquire up to 9,708 AT&T wireless communications sites (the Sites) for approximately $4.85 billion in cash at closing (subject to certain conditions and limited adjustments) (the AT&T Transaction).

AT&T has agreed to, through certain AT&T subsidiaries (together with AT&T, the AT&T Parties), lease or sublease to us, or grant us the exclusive right to operate and manage, up to 9,066 Sites (the MPL Sites), including their interest in the land associated with each Site, the tower at such Site and certain related improvements and tower related assets (the Included Property of such Site). We will be delegated the right to perform the obligations and exercise the rights under the ground leases relating to the MPL Sites. In addition, we will be delegated the right to perform the obligations and exercise the rights under the collocation agreements relating to the MPL Sites. We will be entitled to receive substantially all revenues generated by the Included Property of the MPL Sites (including those payable under the collocation agreements). We will have the option to purchase the MPL Sites at the end of their respective lease or sublease terms for aggregate option payments of up to $4.2 billion, which payments, if the options are exercised, will be due between 2032 and 2048. AT&T has further agreed to sell to us up to 642 additional Sites (the Sale Sites and, together with the MPL Sites and the Included Property of the Sale Sites and the MPL Sites, the AT&T Assets), including the Included Property of the Sale Sites.

We will lease and make available collocation space at each Site to a designated AT&T collocator for such Site. Under and subject to the terms of the AT&T Transaction, AT&T has committed to sublease space on the towers that are part of the AT&T Assets from us for a minimum of 10 years (subject to certain termination rights) for approximately $221 million in initial annual rent (an initial collocation rent of $1,900 per month for each Site). The initial annual rent will be subject to an increase of 2% on an annual basis.

Based on preliminary unaudited financial information for the AT&T Assets currently anticipated to be included as part of the AT&T Transaction, we estimate that, based upon annualization of financial information for the month ended June 30, 2013, these AT&T Assets generate annual third-party cash site rental revenues of approximately $163 million and incur annual cash ground lease expense of approximately $142 million.

The preliminary financial data presented above is based solely upon information available to us as of the date of this prospectus supplement. Neither our nor AT&T s independent auditors have audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information upon which we based our above estimates, or on our estimates. Accordingly, neither our nor AT&T s independent auditors express an opinion or any other form of assurance with respect thereto. Actual site rental revenues and actual ground lease expenses (including cash revenues and cash expenses) are subject to change, may be materially different from the foregoing amounts and will depend on the AT&T Assets that are ultimately included as part of the AT&T Transaction and the terms of the relevant collocation agreements and ground leases then in effect. See Risk Factors Risks Relating to the Proposed AT&T Transaction .

For additional and more detailed information, please see our Current Report on Form 8-K relating to the AT&T Transaction filed with the SEC on October 21, 2013, and the exhibits filed therewith, which is incorporated by reference herein. See Where You Can Find More Information .

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Third Quarter Financial Results

On October 21, 2013, we reported our unaudited financial results for the third quarter of 2013. We reported site rental revenues of $621 million for the third quarter of 2013 compared to site rental revenues of $539 million for the third quarter of 2012, and site rental revenues of $1.9 billion for the nine months ended September 30, 2013 compared to site rental revenues of $1.6 billion for the nine months ended September 30, 2012. We reported site rental gross margin of $439 million for the third quarter of 2013 compared to site rental gross margin of $403 million for the third quarter of 2012, and site rental gross margin of $1.3 billion for the nine months ended September 30, 2013 compared to site rental gross margin of $1.2 billion for the nine months ended September 30, 2012. We reported operating income of $223 million for the third quarter of 2013 compared to operating income of $221 million for the third quarter of 2012, and operating income of $688 million for the nine months ended September 30, 2013 compared to operating income of $626 million for the nine months ended September 30, 2012. We reported cash flows from operating activities of $839 million for the nine months ended September 30, 2013 compared to cash flows from operating activities of $524 million for the nine months ended September 30, 2012.

The tables below present highlights of our unaudited condensed consolidated financial results.

Statement of Operations Data:	**Three Months Ended September 30, 2013**	**Three Months Ended September 30, 2012**	**Nine Months Ended September 30, 2013**	**Nine Months Ended September 30, 2012**
	(dollars in thousands, except per share data)			
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Net revenues:				
Site rental	$ 620,766	$ 538,761	$ 1,853,030	$ 1,553,878
Network services and other	128,211	82,576	370,935	204,715
Net revenues	748,977	621,337	2,223,965	1,758,593
Operating Expenses:				
Costs of operations[(a)]:				
Site rental	181,966	135,314	538,587	389,756
Network services and other	81,998	50,029	229,574	121,812
General and administrative	58,504	55,862	171,539	153,941
Asset write-down charges[(b)]	3,893	1,560	10,705	8,250
Acquisition and integration costs	4,369	2,937	13,186	12,112
Depreciation, amortization and accretion	195,408	154,867	572,518	446,749
Total operating expenses	526,138	400,569	1,536,109	1,132,620
Operating income (loss)	222,839	220,768	687,856	625,973
Interest expense and amortization of deferred financing costs[(c)]	(142,016)	(144,949)	(446,641)	(427,361)
Gains (losses) on retirement of long-term debt obligations[(c)]	(1)		(36,487)	(14,586)
Interest income	236	291	861	1,027
Other income (expense)	(631)	(632)	(753)	(3,958)

Income (loss) before income taxes	80,427	75,478	204,836	181,095
Benefit (provision) for income taxes[(d)]	(33,959)	(32,300)	(88,254)	29,437
Net income (loss)[(e)]	46,468	43,178	116,582	210,532
Less: Net income (loss) attributable to the noncontrolling interest	632	1,133	2,925	2,443
Net income (loss) attributable to Crown Castle stockholders	45,836	42,045	113,657	208,089
Dividends on preferred stock				(2,629)
Net income (loss) attributable to Crown Castle stockholders after deduction of dividends on preferred stock	$ 45,836	$ 42,045	$ 113,657	$ 205,460
Net income (loss) attributable to Crown Castle common stockholders, after deduction of dividends on preferred stock, per share of common stock:				
Basic	$ 0.16	$ 0.14	$ 0.39	$ 0.71
Diluted	0.16	0.14	0.39	0.71
Weighted average shares of common stock outstanding (in thousands)				
Basic	290,372	290,762	290,900	288,775
Diluted	291,378	292,098	292,043	290,527

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Other Data:	**Nine Months Ended September 30, 2013** (in thousands) (unaudited)	**Nine Months Ended September 30, 2012** (in thousands) (unaudited)
Statement of Cash Flows Data:		
Net cash provided by (used for) operating activities	$ 838,867	$ 524,458
Net cash provided by (used for) investing activities	(433,012)	(1,518,380)
Net cash provided by (used for) financing activities	(625,002)	1,030,987
Supplemental Disclosure of Cash Flow Information:		
Payments for acquisitions of businesses	(55,131)	(1,236,238)
Capital expenditures	(385,482)	(283,386)
Interest paid	356,421	364,507
Income taxes paid	12,769	3,092

Balance Sheet Data (at period end):	**As of September 30, 2013** (in thousands) (unaudited)	**As of December 31, 2012** (in thousands)
Cash and cash equivalents	$ 218,649	$ 441,364
Property and equipment, net	6,904,346	6,917,531
Total assets	15,567,572	16,088,709
Total debt and other long-term obligations[(c)]	10,775,454	11,611,242
Total CCIC stockholders equity	2,982,972	2,938,746

(a) Exclusive of depreciation, amortization and accretion shown separately.

(b) For 2013 and 2012, the asset write-down charges relate predominately to the abandonment or disposal of wireless infrastructure and the write-off of site acquisition and permitting costs for wireless infrastructure that was not completed. See note 17 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus supplement.

(c) Over the last two years, we have used debt to refinance other debt and fund discretionary investments such as acquisitions and purchases of common stock. We maintain debt leverage at levels that we believe optimize our weighted-average cost of capital. See Recent Incremental Term Loan Financing and Description of Indebtedness included in this prospectus supplement, Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Financing Activities contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013, which are incorporated by reference in this prospectus supplement, and note 6 to our consolidated financial statements included in such Form 10-K and note 4 to our condensed consolidated financial statements included in such Form 10-Qs, for additional information regarding our existing indebtedness.

(d) We reversed a total of $90.1 million of combined federal and state valuation allowances to the benefit (provision) for income taxes during the nine months ended September 30, 2012. See note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of our valuation allowances, which is incorporated by reference in this prospectus supplement. See also Planned Conversion to a REIT .

(e) No cash dividends on our common stock were declared or paid in 2013 or 2012.

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Planned Conversion to a REIT

In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014.

We expect to operate in compliance with the REIT rules beginning January 1, 2014. In addition, we expect to take certain actions in 2014 in order to facilitate our compliance with the REIT rules by seeking adoption of certain charter provisions that implement certain customary REIT-related ownership limitations and transfer restrictions designed to protect our continuing status as a REIT following conversion. Adoption of any such charter provisions, whether by amendment of our certificate of incorporation or pursuant to a merger transaction, will be subject to the approval of our common stockholders and board of directors. The REIT election is subject to the completion of all necessary steps of the aforementioned conversion plan and final approval by our board of directors.

Our determination as to the timing and amount of future dividends that we make as a REIT will be based on a number of factors, including investment opportunities around our core business and our existing federal net operating losses of approximately $2.7 billion. We do not expect to make any distribution (commonly referred to as a purging dividend) prior to our REIT conversion. See Announcement of Dividend Policy .

In connection with our anticipated conversion from a taxable C corporation into a REIT, we would expect to de-recognize our previously recorded U.S. federal and state deferred tax assets and liabilities related to the entities included in the REIT, because the expected recovery or settlement of the related assets and liabilities would not result in a taxable or deductible amount in the future. In such case, we would continue to record deferred taxes for certain of our subsidiaries, including our foreign subsidiaries and taxable REIT subsidiaries. As a result of the expected de-recognition of the aforementioned deferred tax assets and liabilities related to the entities included in the REIT, we would also then expect to record a corresponding net non-cash income tax charge of approximately $130 million to $160 million in a future period in conjunction with the anticipated REIT conversion. The de-recognition of the deferred tax assets and liabilities would be recorded if and when we have completed all necessary actions to qualify as a REIT and have obtained final approval from our board of directors.

See Risk Factors Risks Related to Our Planned REIT Conversion and Material United States Federal Income Tax Considerations for further discussion.

Announcement of Dividend Policy

On October 21, 2013, we announced our expectation, subject to the successful completion and financing of the AT&T Transaction, to initiate a quarterly dividend on shares of our common stock of $0.35 per share beginning in the first quarter of 2014. We expect to continue to utilize our cash flow after dividends in a manner consistent with our past practice of investing in acquisitions, the construction of new sites (including small cell networks), land purchases and the purchase of our own securities, including shares of our common stock. The declaration, amount and payment of dividends, pursuant to our dividend policy, are subject to the final determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See Price Range of Common Stock and Dividend Policy .

Financing Transactions

In addition to this offering, we expect to obtain or otherwise incur additional financing for the AT&T Transaction as described below.

Mandatory Convertible Preferred Stock Offering. Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 7,500,000 shares of our % Mandatory Convertible Preferred Stock, par value $0.01 per share (Mandatory Convertible Preferred Stock), plus up to 1,125,000 additional shares of Mandatory Convertible Preferred Stock that the underwriters of the Mandatory Convertible Preferred Stock Offering have the option to purchase from us, in each case, at a public offering price of $100.00 per share. For a description of certain of the expected terms of the Mandatory Convertible Preferred Stock, see Description of Mandatory Convertible Preferred Stock . This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the securities being offered in the Mandatory Convertible Preferred Stock Offering.

Debt Financing. Subsequent to this offering and the Mandatory Convertible Preferred Stock Offering, if completed, we expect to obtain or otherwise incur approximately $1.4 billion of indebtedness to fund a portion of the consideration, and related fees and expenses, for the AT&T Transaction, which we currently expect will include approximately $1.0 billion of additional revolving borrowings under our existing credit facility. We refer to any debt financing that we expect to incur to fund a portion of the transaction consideration for the AT&T Transaction (including additional borrowings under our revolving credit facility therefor) as the Debt Financing . This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any debt that may be sold or placed in the Debt Financing. See Description of Indebtedness .

Completion of this offering is not contingent upon completion of (1) the Mandatory Convertible Preferred Stock Offering, (2) the Debt Financing or (3) the AT&T Transaction. Accordingly, even if the AT&T Transaction or the other financing transactions do not occur, the shares of our common stock sold in this offering will remain outstanding, and we will not have any obligation to offer to repurchase any or all of the shares of common stock sold in this offering.

We cannot assure you that we will complete the AT&T Transaction or any of the other financing transactions on the terms contemplated by this prospectus supplement or at all.

After the closing of the AT&T Transaction, if completed, we may also replenish our cash or repay any revolving credit borrowings made in connection with the AT&T Transaction with the proceeds of additional financings.

Recent Incremental Term Loan Financing

On August 22, 2013, we entered into an amendment to our existing credit facility, pursuant to which we borrowed $800.0 million of incremental tranche B term loans (Incremental Term Loans), which have terms substantially the same as the terms of our outstanding tranche B term loans under the credit facility and are treated in the same manner as existing tranche B term loans for all purposes under the credit facility (including with respect to maturity and pricing).

We used the proceeds of the Incremental Term Loans to repay a portion of the outstanding revolving credit loans under our existing credit facility. As of September 30, 2013, there was $255.0 million outstanding under our $1.5 billion revolving credit facility, and $1.245 billion of undrawn availability.

For additional and more detailed information, please see our Current Report on Form 8-K filed with the SEC on August 22, 2013, and the exhibits filed therewith, which is incorporated by reference herein. See Where You Can Find More Information .

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THE OFFERING

The summary below contains basic information about this offering. It does not contain all of the information that is important to you. You should read this prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus carefully before making an investment decision. 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.
Common Stock Offered	36,000,000 shares.
Approximate Number of Shares of Our Common Stock to be Outstanding after this Offering	328,671,874 shares.(1)
New York Stock Exchange Symbol for Common Stock	CCI
Underwriters Purchase Option	We have granted the underwriters an option to purchase up to an additional 5,400,000 shares of our common stock from us, exercisable within 30 days from the date of this prospectus supplement.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $2.67 billion (or approximately $3.07 billion if the underwriters exercise their option to purchase additional shares of our common stock in full), in each case assuming a public offering price of $75.96 per share of our common stock, which is equal to the last reported sale price of our common stock on the New York Stock Exchange on October 18, 2013. A $1.00 increase (decrease) in the assumed public offering price per share of our common stock would increase (decrease) the estimated net proceeds received by us from this offering by approximately $35.19 million (or approximately $40.47 million if the underwriters option to purchase additional shares of our common stock is exercised in full), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds of this offering, together with the net proceeds of the Mandatory Convertible Preferred Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. If for any reason the AT&T Transaction does not close or closes with respect to a reduced number of sites or for reduced consideration, then we expect to use any remaining net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of indebtedness. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction and Use of Proceeds .

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Concurrent Mandatory Convertible Preferred Stock Offering	Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 7,500,000 shares of our Mandatory Convertible Preferred Stock, at a public offering price of $100.00 per share, plus up to an additional 1,125,000 shares of Mandatory Convertible Preferred Stock that the underwriters of such offering have the option to purchase from us, exercisable within 30 days from the date of the prospectus supplement for the Mandatory Convertible Preferred Stock Offering, in connection with the financing of the AT&T Transaction. For additional information, see Description of Mandatory Convertible Preferred Stock .
Dividend Policy and Planned REIT Conversion	To date, we have never declared or paid cash dividends on our common stock. It has been our policy to utilize our net cash provided by operating activities to engage in discretionary investments, such as those discussed in Item 1. Business in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated herein by reference.
In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014.	
	To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income (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 will be based on a number of factors, including investment opportunities around our core business and the availability of our existing federal net operating losses of approximately $2.7 billion to reduce our taxable income. We