

SPECTRASITE HOLDINGS INC
 Form 424B3
 April 06, 2001

PROSPECTUS SUPPLEMENT NO. 5
 (To Prospectus dated February 9, 2001)

SPECTRASITE HOLDINGS, INC.
 6 3/4% SENIOR CONVERTIBLE NOTES DUE 2010

This prospectus supplement no. 5 supplements and amends the prospectus dated February 9, 2001, as supplemented by prospectus supplement no. 1 dated February 20, 2001, prospectus supplement no. 2 dated March 7, 2001, prospectus supplement no. 3 dated March 15, 2001 and prospectus supplement no. 4 dated March 26, 2001, relating to the resale of SpectraSite's 6 3/4% senior convertible notes due 2010 and the shares of SpectraSite common stock, par value \$.001 per share, issuable upon conversion of the notes.

The table and footnotes on pages 35 through 38 of the prospectus set forth information with respect to the selling holders and the respective amounts of convertible notes held and shares of common stock beneficially owned by each selling holder that may be offered pursuant to the prospectus, as supplemented and amended. This prospectus supplement amends the table in the prospectus, as supplemented and amended, by (i) adding British Virgin Islands Social Security Board, The Grable Foundation and Merrill Lynch Insurance Group, (ii) removing Castle Convertible Fund, Inc. and (iii) replacing the information contained in the table for Alta Partners Holdings, LDC, Amaranth Securities L.L.C., Morgan Stanley & Co. Incorporated, Paloma Securities LLC and UBS O'Connor LLC F/B/O/ UBS Global Equity Arbitrage Master Ltd. and for the category "Any other holder of notes or future transferee, pledgee, donee or successor of any holder" with the corresponding information set forth below.

Selling Securityholders	Principal Amount of Notes Owned and Offered	Principal Amount of Notes Owned After the Offering	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered Hereby
Alta Partners Holdings, LDC.....	4,000,000	none	185,508	185,508
Amaranth Securities L.L.C.	875,000	none	40,580	40,580
British Virgin Islands Social Security Board.....	49,000	none	2,273	2,273
Merrill Lynch Insurance Group.....	334,000	none	15,490	15,490
Morgan Stanley & Co. Incorporated (1)..	5,251,000	none	7,790,910	243,525
Paloma Securities LLC.....	875,000	none	44,580	40,580
The Grable Foundation.....	122,000	none	5,658	5,658
UBS O'Connor LLC F/B/O UBS Global Equity Arbitrage Master Ltd.....	2,000,000	none	92,754	92,754
Any other holder of notes or future transferee, pledgee, donee or successor of any holder.....	57,210,000	none	2,653,218	2,653,218

(footnote on following page)

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The prospectus, together with this prospectus supplement no. 5, prospectus supplement no. 4, prospectus supplement no. 3, prospectus supplement no. 2 and prospectus supplement no. 1, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the convertible notes and the common stock issuable upon conversion of the convertible notes.

Prospective investors should carefully review "Risk Factors" beginning on page 5 of the prospectus for a discussion of risks that should be considered when investing in the notes or our common stock.

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 or any accompanying prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is April 6, 2001.

- (1) Morgan Stanley & Co. Incorporated was the placement agent for the convertible notes. Morgan Stanley & Co. Incorporated was also an initial purchaser or placement agent for our 11 1/4% senior discount notes due 2009, our 12 7/8% senior discount notes due 2010 and our 10 3/4% senior notes due 2010 and was co-lead underwriter of our public common stock offerings in February 2000 and July 2000.

The following table sets forth, as of April 6, 2001, information regarding the beneficial ownership of the notes and our common stock by the selling holders. The information is based on information provided by or on behalf of the selling holders through April 6, 2001.

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Selling Securityholders	Principal Amount of Notes Owned and Offered(1)	Principal Amount of Notes Owned After the Offering(2)	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered Hereby(3) (4) t
AIG SoundShore Opportunity Holding Fund Ltd.	\$ 1,000,000	none	46,377	46,377
AIG SoundShore Strategic Holding Fund Ltd.	5,000,000	none	231,885	231,885
Allstate Insurance Company.....	625,000	none	28,986	28,986
Allstate Life Insurance Company.....	75,000	none	3,479	3,479
Alpine Associates.....	5,600,000	none	259,711	259,711
Alpine Partners, L.P.	900,000	none	41,740	41,740
Alta Partners Holdings, LDC.....	4,000,000	none	185,508	185,508
Amaranth Securities L.L.C.	875,000	none	40,580	40,580
Bank America Pension Plan.....	4,000,000	none	185,508	185,508
British Virgin Islands Social Security Board.....	49,000	none	2,273	2,273
CIBC World Markets International Arbitrage (5).....	12,000,000	none	10,556,522	556,522
DEAM Convertible Arbitrage Fund	2,000,000	none	92,754	92,754
Deephaven Domestic Convertible Trading Ltd. (6).....	3,000,000	none	139,131	139,131
Deeprook & Co.	2,500,000	none	115,943	115,943
Deutsche Banc Alex. Brown (7).....	11,367,000	none	2,614,298	527,166
DIA High Yield Bond Fund (8).....	250,000	none	11,595	11,595
Eaton Vance High Income Portfolio (9)..	2,860,000	none	132,638	132,638
Eaton Vance Income Fund of Boston (10).	1,540,000	none	71,421	71,421
First Union International Capital Markets.....	5,000,000	none	231,885	231,885
Global Bermuda Limited Partnership....	2,900,000	none	134,493	134,493
Hallmark Master Trust High Yield (11)..	250,000	none	11,595	11,595
JMG Capital Partners, LP.....	3,500,000	none	162,319	162,319
JMG Triton Offshore Fund, Ltd.	3,500,000	none	162,319	162,319
KBC Financial Products USA.....	2,100,000	none	97,392	97,392
Lakeshore International Ltd.	4,100,000	none	190,145	190,145
Lancer Securities Cayman LTD.....	1,000,000	none	46,377	46,377
Lehman Brothers Inc. (12).....	1,000,000	none	46,377	46,377
Lipper Convertibles, L.P.	11,367,000	none	527,166	527,166
Lipper Convertibles Series II, L.P. ...	2,000,000	none	92,754	92,754
Lipper Offshore Convertibles, L.P.	2,000,000	none	92,754	92,754
Lipper Offshore Convertibles, L.P. #2..	1,000,000	none	46,377	46,377
Merced Partners Limited Partnership....	5,000,000	none	231,885	231,885
Merrill Lynch Insurance Group.....	334,000	none	15,490	15,490
Morgan Stanley & Co. Incorporated (13).	5,251,000	none	7,790,910	243,525
Nomura Securities International, Inc. .	1,000,000	none	46,377	46,377
Paloma Securities LLC.....	875,000	none	44,580	40,580
Peoples Benefit Life Insurance Company.....	4,000,000	none	185,508	185,508
Peoples Benefit Life Insurance Company TEAMSTERS.....	6,000,000	none	278,261	278,261
PGEP III LLC.....	500,000	none	23,189	23,189
Quattro Fund, LLC.....	3,500,000	none	162,319	162,319
Retail Clerks Pension Trust.....	2,500,000	none	115,943	115,943
Retail Clerks Pension Trust #2.....	1,500,000	none	69,566	69,566
St. Albans Partners Ltd.....	4,000,000	none	185,508	185,508

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TIAA-CREF Mutual Funds F/B/O its				
High Yield Bond Fund (14).....	250,000	none	11,595	11,595
TQA Master Plus Fund, LTD.....	500,000	none	23,189	23,189
TQA Master Fund, LTD.....	2,000,000	none	92,754	92,754
Teachers Insurance and Annuity				
Association.....	6,000,000	none	278,261	278,261
The Grable Foundation.....	122,000	none	5,658	5,658
UBS O'Connor LLC F/B/O UBS Global				
Equity Arbitrage Master Ltd.....	2,000,000	none	92,754	92,754
Volkswagen of America Inc.--				
Salaried Eaton Vance Mgt. (15).....	100,000	none	4,638	4,638
Any other holder of notes or future				
transferee, pledgee, donee or				
successor of any holder (16).....	57,210,000	none	2,653,218	2,653,218

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- (1) Assumes that the full amount of the notes held by the selling holder is being offered for registration hereunder.
- (2) Because the selling holders may, pursuant to the prospectus, offer all or some portion of the notes and shares they presently hold or, with respect to shares, have the right to acquire upon conversion of such notes, we cannot predict the amount or percentage of the notes and shares that will be held by the selling holder upon termination of any such sales. In addition, the selling holders identified above may have sold, transferred or otherwise disposed of all or a portion of their notes and shares since the date on which they provided the information regarding their notes and shares in transactions exempt from the registration requirements of the Securities Act. See "Plan of Distribution." The selling holders may sell all, part or none of the notes or shares listed in the table. The amounts listed in the table assume that each selling holder sells all of its convertible notes and/or shares of common stock underlying such notes.
- (3) Assumes that the full amount of the notes held by the selling holder is converted into shares of common stock at the conversion price and offered hereunder by such selling holder.
- (4) The conversion price and the number of shares issuable upon conversion of the notes are subject to adjustment under certain circumstances. See "Description of Notes--Conversion of Notes." Section 15.3 of the indenture governing the convertible notes provides that if any fractional shares of common stock are issuable upon conversion of the notes, Holdings may either pay cash in lieu of such fractional shares or round up the number of shares issuable upon conversion. The number of shares reported in the table assumes that Holdings rounds up the number of shares issued upon conversion. We expressly reserve the right to pay cash in lieu of fractional shares, and any decision as to whether pay cash or round up for fractional shares will be made at the time the notes are surrendered for conversion.
- (5) CIBC World Markets International Arbitrage is an affiliate of Canadian Imperial Bank of Commerce. Of the 10,556,522 shares reported as beneficially owned by CIBC World Markets International Arbitrage, 10,000,000 are held by other affiliates of Canadian Imperial Bank of Commerce. An affiliate of Canadian Imperial Bank of Commerce, CIBC World Markets, was an initial purchaser or placement agent for our 12% senior discount notes due 2008, our 11 1/4% senior discount notes due 2009, our

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12 7/8% senior discount notes due 2010, our 10 3/4% senior notes due 2010 and our 12 1/2% senior notes due 2010. CIBC World Markets was also a co-manager of our public common stock offerings in February 2000 and July 2000. In addition, CIBC World Markets is an agent and a lender under our credit facility. CIBC World Markets and its affiliates received customary fees for these services. The Trimaran group purchased 4,000,000 shares of our common stock in a private placement at a purchase price of \$18.75 per share and received warrants to purchase 1,500,000 shares of common stock at exercise prices ranging from \$21.56 per share to \$28.00 per share. Certain investors in the Trimaran group are affiliates of CIBC World Markets. Andrew R. Heyer is a Managing Director of CIBC World Markets and a managing member of Trimaran Fund Management, L.L.C., the investment advisor to Trimaran Fund II L.L.C. Mr. Heyer was a member of Holdings' board of directors from April 1999 until November 2000. Our stockholders' agreement, as amended, provides that so long as the Trimaran group and Canadian Imperial Bank of Commerce and their respective affiliates own collectively 5% or more of Holdings' outstanding stock, Canadian Imperial Bank of Commerce affiliates and Caravelle Investment Fund, L.L.C. collectively will have the right to designate a representative to attend meetings of Holdings' board of directors as an observer.

- (6) Deephaven Domestic Convertible Trading Ltd. owned \$2,000,000 aggregate principal amount of Holdings' 12 1/2% senior discount notes due 2010.
- (7) Deutsche Banc Alex.Brown was a co-lead underwriter of our public common stock offering in July 2000 and a co-manager of our public common stock offering in February 2000. Deutsche Banc was also a placement agent for our 12 7/8% senior discount notes due 2010 and our 10 3/4% senior notes due 2010.
- (8) DIA High Yield Bond Fund owned \$2,750,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009.
- (9) Eaton Vance High Income Portfolio owned \$5,360,000 aggregate principal amount of Holdings' 12% senior discount notes due 2008, \$25,500,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009 and \$3,870,000 aggregate principal amount of Holdings' 12 7/8% senior discount notes due 2010.

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- (10) Eaton Vance Income Fund of Boston owned \$1,150,000 aggregate principal amount of Holdings' 12% senior discount notes due 2008, \$12,235,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009 and \$4,080,000 aggregate principal amount of Holdings' 12 7/8% senior discount notes due 2010.
- (11) Hallmark Master Trust High Yield owned \$1,550,000 of Holdings' 11 1/4% senior discount notes due 2009.
- (12) Lehman Brothers Inc. was an initial purchaser of our 12% senior discount notes due 2008 and a co-manager of our public common stock offerings in February 2000 and July 2000.
- (13) Morgan Stanley & Co. Incorporated was the placement agent for the convertible notes. Morgan Stanley & Co. Incorporated was also an initial purchaser or placement agent for our 11 1/4% senior discount notes due 2009, our 12 7/8% senior discount notes due 2010 and our 10 3/4% senior notes due 2010 and was co-lead underwriter of our public common stock offerings in February 2000 and July 2000.

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- (14) TIAA-CREF Mutual Funds F/B/O its High Yield Bond Fund owned \$250,000 aggregate principal amount of Holdings' 12 1/2% senior discount notes due 2010.
- (15) Volkswagen of America Inc.--Salaried Eaton Vance Mgt. owned \$15,000 of Holdings' 11 1/4% senior discount notes due 2009.
- (16) We may from time to time include additional selling holders and information about such selling holders' plans of distribution in future supplements to the prospectus, if required. The amounts provided assume that any holders of the notes, or any future transferees, pledgees, donees or successors of or from any such other holders of notes, do not beneficially own any common stock other than the common stock issuable upon conversion of the notes at the conversion rate.