

CROWN CASTLE INTERNATIONAL CORP
Form 424B5
July 25, 2017
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Registration No. 333-203074

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 25, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated March 27, 2015)

\$

Crown Castle International Corp.

\$ % Senior Notes due 2024

\$ % Senior Notes due 2027

We are offering \$ aggregate principal amount of % Senior Notes due 2024 (2024 notes) and \$ aggregate principal amount of % Senior Notes due 2027 (2027 notes) and, together with the 2024 notes, notes). The 2024 notes will bear interest at a rate of % per year, and the 2027 notes will bear interest at a rate of % per year, both payable on and of each year, beginning , 2018. The 2024 notes will mature on , 2024, and the 2027 notes will mature on , 2027.

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We intend to use the net proceeds from this offering, together with the net proceeds from the Common Stock Offering (as defined herein) and the Mandatory Convertible Preferred Stock Offering (as defined herein) and cash on hand, to finance the proposed Lighttower Acquisition (as defined herein) and to pay related fees and expenses. If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement (as defined herein) is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we will be required to redeem all of the outstanding notes pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest thereon to but excluding the special mandatory redemption date (as defined herein). See [Use of Proceeds](#) and [Description of Notes Special Mandatory Redemption](#).

Prior to this offering, we commenced and priced the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering. The completion of this offering is not contingent on the completion of any of the Common Stock Offering, the Mandatory Convertible Preferred Stock Offering or the proposed Lighttower Acquisition. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in either the Common Stock Offering or the Mandatory Convertible Preferred Stock Offering. See [Prospectus Supplement Summary Recent Developments Proposed Lighttower Acquisition](#), [Prospectus Supplement Summary Recent Developments Financing Transactions](#) and [Use of Proceeds](#).

At our option, we may redeem some or all of the notes of a series at any time or from time to time prior to their maturity at the specified redemption price for such series described under [Description of Notes Optional Redemption](#). If we experience specific kinds of changes in control, we must offer to repurchase the notes. See [Description of Notes Repurchase of Notes upon a Change of Control Triggering Event](#).

The notes will be senior unsecured obligations of Crown Castle International Corp. (CCIC) and will rank equally with all of CCIC 's existing and future senior indebtedness, including CCIC 's obligations under our existing credit agreement, and senior to all of CCIC 's future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see [Description of Notes](#), beginning on page S-24.

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

Investing in the notes involves risks. See [Risk Factors](#) beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by reports and documents we file with the Securities and Exchange Commission that are incorporated by reference herein.

	Per 2024 note	Total 2024 notes	Per 2027 note	Total 2027 notes
Price to the public ⁽¹⁾	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds to Crown Castle International Corp. (before expenses) ⁽¹⁾	%	\$	%	\$

(1) Plus accrued interest, if any, from August , 2017.

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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 the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, against payment on or about August , 2017.

Joint Book-Running Managers

Morgan Stanley
Citigroup
PNC Capital Markets LLC

BofA Merrill Lynch
Credit Agricole CIB
SMBC Nikko

Barclays
Fifth Third Securities
SOCIETE GENERALE

Mizuho Securities
J.P. Morgan
SunTrust Robinson Humphrey

RBC Capital Markets
MUFG
TD Securities

Co-Managers

Citizens Capital Markets

Wells Fargo Securities

Prospectus Supplement dated July , 2017

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where such offer or sale 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 otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and us refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis. The term CCIC refers to Crown Castle International Corp. and not to any of its subsidiaries.

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.

We expect to deliver the notes against payment for the notes on the fifth business day following the pricing of the notes (T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (Exchange Act), trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management's expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in or incorporated by reference in this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Exchange Act, and Section 27A of the Securities Act of 1933, as amended (Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our wireless infrastructure, (2) expectations regarding non-renewals of tenant leases (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (4) potential benefits of our discretionary investments, (5) anticipated growth in our financial results, including future revenues, margins, Adjusted EBITDA, segment site rental gross margin, segment network services and other gross margin, segment operating profit and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust (REIT) and the advantages, benefits or impact of, or opportunities created by, our REIT status, (8) the realization and utilization of our net operating loss carryforwards, (9) our dividend policy and the timing, amount, growth or tax characterization of any dividends, (10) expectations regarding the proposed Lightower Acquisition, the timing for completing the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and the use of net proceeds

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from this offering, the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and (11) our preliminary financial information as of and for the quarter and six months ended June 30, 2017.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions and other important factors, including those set forth in or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections titled **Risk Factors** beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. As used herein, the term **including**, and any variation thereof, means **including** without limitation. Unless the context otherwise requires, the use of the word **or** herein is not exclusive.

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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, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled "Where You Can Find More Information" in this prospectus supplement. You should pay special attention to the "Risk Factors" sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, to determine whether an investment in the notes is appropriate for you.

The Business

We own, operate and lease shared wireless infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the United States and Puerto Rico (U.S.), and which, as of March 31, 2017, consisted of approximately (1) 40,000 towers (towers) and (2) 29,000 route miles of fiber (after giving effect to the Wilcon Acquisition (as defined herein)) primarily supporting small cell networks (collectively small cells, and, together with towers, wireless infrastructure). Our customers include AT&T, T-Mobile, Verizon Wireless and Sprint, who collectively accounted for approximately 86% of our site rental revenues for the three months ended March 31, 2017.

Our core business is providing access, including space or capacity, to our shared wireless infrastructure via long-term contracts in various forms, including licenses, subleases and lease agreements. We seek to increase our site rental revenues by adding more tenants on our shared wireless infrastructure, which we expect to result in significant incremental cash flows due to our low incremental operating costs. Site rental revenues represented approximately 84% of our consolidated net revenues for the three months ended March 31, 2017.

As of March 31, 2017, approximately 56% and 71% of our towers were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. As of March 31, 2017, we owned, including fee interests and perpetual easements, land and other property interests (collectively, land) on which over one-third of our towers segment site rental gross margin is derived, and we leased, subleased, managed or licensed the land on which over two-thirds of our towers segment site rental gross margin is derived.

As part of our effort to provide comprehensive wireless infrastructure solutions, we also offer certain network services relating to our wireless infrastructure, consisting of: (1) site development services relating to existing or new tenant equipment installations on our wireless infrastructure, including: site acquisition, architectural and engineering, or zoning and permitting; and (2) tenant equipment installation or subsequent augmentations.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000. We maintain an internet website at www.crowncastle.com. ***Except as stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus supplement or the accompanying prospectus, and no such information should be considered a part of this prospectus supplement or the accompanying prospectus.***

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Recent Developments

Wilcon Acquisition

On June 26, 2017, we completed our acquisition of Wilcon Holdings, LLC (*Wilcon*) for approximately \$600 million in cash, subject to certain limited adjustments (*Wilcon Acquisition*). Wilcon is a fiber services provider with approximately 1,900 route miles of fiber, primarily in the greater Los Angeles and San Diego metropolitan areas. As of March 31, 2017, after giving effect to the Wilcon Acquisition, we owned or had rights to approximately 29,000 route miles of fiber primarily supporting small cell networks.

In connection with funding the Wilcon Acquisition, on May 1, 2017, we issued 4,750,000 shares of our common stock, par value \$0.01 per share (*May Common Stock Offering*), and on May 1, 2017, we issued \$350 million aggregate principal amount of 4.750% senior notes due 2047 (*May Senior Notes Offering*). We used the net proceeds from the May Common Stock Offering and a portion of the net proceeds from the May Senior Notes Offering to fund the Wilcon Acquisition.

Proposed Lightower Acquisition

On July 18, 2017, we and LTS Group Holdings LLC (*Lightower*) entered into an Agreement and Plan of Merger (*Merger Agreement*), pursuant to which we have agreed to acquire (*Lightower Acquisition*) all of the outstanding equity interests in Lightower. Lightower owns or has rights to approximately 32,000 route miles of fiber located primarily in top metro markets in the Northeast, including Boston, New York and Philadelphia. Following the completion of the Lightower Acquisition, we will own or have rights to approximately 60,000 route miles of fiber with a presence in all of the top 10 and 23 of the top 25 metro markets.

Under the terms of the Merger Agreement, we will pay a purchase price of approximately \$7.1 billion in cash, subject to certain limited adjustments. The purchase price is based on an enterprise value net of indebtedness and cash, and following the Lightower Acquisition we will not assume any indebtedness of Lightower.

Completion of the Lightower Acquisition is subject to customary closing conditions, including (i) the absence of certain government proceedings or litigation related to the Lightower Acquisition, (ii) the receipt of governmental approvals with respect to the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and (iii) the attainment of certain regulatory approvals from the Federal Communications Commission and applicable state public service or public utilities commissions.

The Merger Agreement contains certain termination rights for both us and Lightower and further provides that, upon termination of the Merger Agreement under certain specified circumstances if certain regulatory approvals have not been obtained, we will be required to pay Lightower a termination fee. In addition, the Merger Agreement provides that, under certain circumstances, we will be required to pay Lightower additional consideration in the event that the closing date of the Lightower Acquisition occurs after December 31, 2017. We anticipate the Lightower Acquisition will be completed by the end of 2017.

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The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 to our Current Report on Form 8-K filed July 19, 2017 and incorporated herein by reference. Certain financial information of Lightower has been filed as Exhibit 99.2 to our Current Report on Form 8-K filed July 19, 2017 and incorporated herein by reference.

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Financing Transactions

In addition to this offering, we expect to obtain financing for the proposed Lighttower Acquisition as described below.

Common Stock Offering. Prior to this offering, we commenced and priced, by means of a separate prospectus supplement, an offering (Common Stock Offering) of 36,500,000 shares of our common stock, par value \$0.01 per share, at a public offering price of \$96.00 per share. The underwriters of the Common Stock Offering have exercised in full their option to purchase 3,650,000 additional shares of our common stock. We expect the Common Stock Offering to close on July 26, 2017, subject to satisfaction or waiver of customary closing conditions.

Mandatory Convertible Preferred Stock Offering. Prior to this offering, we commenced and priced, by means of a separate prospectus supplement, an offering (Mandatory Convertible Preferred Stock Offering) of 1,500,000 shares of our 6.875% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share (Mandatory Convertible Preferred Stock), at a public offering price of \$1,000.00 per share. The underwriters of the Mandatory Convertible Preferred Stock Offering have exercised in full their option to purchase 150,000 additional shares of our Mandatory Convertible Preferred Stock. We expect the Mandatory Convertible Preferred Stock Offering to close on July 26, 2017, subject to satisfaction or waiver of customary closing conditions.

Bridge Facility. In connection with the proposed Lighttower Acquisition, we obtained a \$7.1 billion commitment (Bridge Facility Commitment) in respect of a 364-day senior unsecured bridge facility (Bridge Facility) to ensure financing for the proposed Lighttower Acquisition and to pay related fees and expenses. For a description of the Bridge Facility Commitment and the Bridge Facility, see Item 1.01 of our Current Report on Form 8-K filed July 19, 2017 and the full text of the agreement governing the Bridge Facility Commitment, which is filed as Exhibit 10.1 thereto and incorporated herein by reference. If and to the extent this offering is not completed or the Common Stock Offering or the Mandatory Convertible Preferred Stock Offering does not close, we would fund any shortfall with additional debt financing, which may include borrowings under our revolving credit facility and/or borrowings under the Bridge Facility.

The completion of this offering is not contingent on the completion of any of the Common Stock Offering, the Mandatory Convertible Preferred Stock Offering or the proposed Lighttower Acquisition. We cannot assure you that we will complete the proposed Lighttower Acquisition or any of the financing transactions on the terms contemplated by this prospectus supplement or at all. If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we will be required to redeem all of the outstanding notes. See Description of Notes Special Mandatory Redemption.

Second Quarter Financial Results

On July 19, 2017, we reported our unaudited financial results for the second quarter of 2017. We reported site rental revenues of \$869 million for the second quarter of 2017 compared to site rental revenues of \$805 million for the second quarter of 2016, and site rental revenues of \$1.73 billion for the six months ended June 30, 2017 compared to site rental revenues of \$1.60 billion for the six months ended June 30, 2016. We reported operating income of \$259 million for the second quarter of 2017 compared to operating income of \$231 million for the second quarter of 2016, and operating income of \$515 million for the six months ended June 30, 2017 compared to operating income of \$443 million for the six months ended June 30, 2016. We reported cash flows from operating activities of \$934 million for the six months ended June 30, 2017 compared to cash flows from operating activities of \$918 million for the six months ended June 30, 2016.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
(in thousands)				
Statement of Operations Data:				
Net revenues:				
Site rental	\$ 868,806	\$ 804,600	\$ 1,725,742	\$ 1,603,893
Network services and other	169,529	157,809	328,535	292,899
Net revenues	1,038,335	962,409	2,054,277	1,896,792
Operating Expenses:				
Costs of operations(a):				
Site rental	269,285	252,852	534,302	505,472
Network services and other	104,622	95,867	203,430	176,838
General and administrative	97,736	91,386	198,460	188,967
Asset write-down charges	4,327	11,952	4,972	19,912
Acquisition and integration costs	8,250	3,141	13,900	8,779
Depreciation, amortization and accretion	295,615	276,026	584,164	553,901
Total operating expenses	779,835	731,224	1,539,228	1,453,869
Operating income (loss)	258,500	231,185	515,049	442,923
Interest expense and amortization of deferred financing costs	(141,769)	(129,362)	(276,256)	(255,740)
Gains (losses) on retirement of long-term obligations		(11,468)	(3,525)	(42,017)
Interest income	1,027	105	1,397	279
Other income (expense)	(1,106)	(518)	3,494	(3,791)
Income (loss) before income taxes	116,652	89,942	240,159	141,654
Benefit (provision) for income taxes	(4,538)	(3,884)	(8,907)	(7,756)
Net income (loss)	112,114	86,058	231,252	133,898
Dividends on preferred stock		(10,997)		(21,994)
Net income (loss) attributable to CCIC common stockholders	\$ 112,114	\$ 75,061	\$ 231,252	\$ 111,904

	Six Months Ended June 30,	
	2017 (unaudited)	2016 (unaudited)
(in thousands)		
Other Data:		
Statement of Cash Flows Data:		
Net cash provided by (used for) operating activities	\$ 934,109	\$ 918,181
Net cash provided by (used for) investing activities	(2,674,224)	(876,934)
Net cash provided by (used for) financing activities	1,371,477	(131,189)
Discontinued Operations:		
Net cash provided by (used for) investing activities		113,150
Net increase (decrease) in cash and cash equivalents discontinued operations:		113,150
Supplemental Disclosure of Cash Flow Information:		

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Payments for acquisitions of businesses, net of cash acquired	(2,103,503)	(493,932)
Capital expenditures	(563,361)	(392,997)
Interest paid	260,255	217,783
Income taxes paid	10,372	10,186

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	June 30, 2017	December 31, 2016
	(in thousands)	
	(unaudited)	(audited)
Balance Sheet Data (at period end):		
Cash and cash equivalents	\$ 199,663	\$ 567,599
Property and equipment, net	10,507,736	9,805,315
Total assets ^(b)	24,483,624	22,675,092
Total debt and other long-term obligations ^(b)	13,841,265	12,171,142
Total CCIC stockholders' equity	7,590,309	7,557,115

(a) Exclusive of depreciation, amortization and accretion.

(b) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with our revolving credit facility.

We have not yet finalized our financial information as of or for the quarter and six months ended June 30, 2017. The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of CCIC's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 will include our unaudited financial statements for the quarter and six months ended June 30, 2017. Prospective investors should note that additional information on a number of matters will be included in our Quarterly Report on Form 10-Q, such as footnote disclosures associated with our financial results for the quarter and six months ended June 30, 2017. Our unaudited financial statements for the quarter and six months ended June 30, 2017 will not be available until after this offering is completed, and consequently will not be available to you prior to investing in this offering.

Table of Contents**THE OFFERING**

The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. You should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, CCIC, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation.
Guarantees	None.
Securities Offered	<p>\$ principal amount of % Senior Notes due 2024.</p> <p>\$ principal amount of % Senior Notes due 2027.</p>
Maturity	<p>2024 Notes: , 2024.</p> <p>2027 Notes: , 2027.</p>
Interest Rate and Payment Dates	The 2024 notes will have an interest rate of per annum, and the 2027 notes will have an interest rate of per annum, both payable in cash on and of each year, commencing on , 2018.
Special Mandatory Redemption	If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we will be required to redeem all of the outstanding notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest thereon to but excluding the special mandatory redemption date. See Description of Notes Special Mandatory Redemption.
Optional Redemption	At our option, we may redeem some or all of the notes of a series at any time or from time to time prior to their maturity. If we elect to redeem the 2024 notes prior to , 2024 (the date that is two months prior to their maturity date), or the 2027 notes prior to , 2027 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus a make-whole premium and accrued and unpaid interest thereon to but excluding the redemption date. If we elect to redeem the 2024 notes on or after , 2024 (the date that is two months prior to their maturity date), or the 2027 notes on or after , 2027 (the date that is three months prior to their maturity date), we will pay a

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redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus accrued and unpaid interest thereon to but excluding the redemption date. See Description of Notes Optional Redemption.

Ranking

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness, including our obligations under our existing credit agreement, and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including indebtedness of such subsidiaries.

After giving effect to (i) this offering and (ii) the May Senior Notes Offering and the application of the proceeds therefrom, as of March 31, 2017, we would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been secured. As of July 21, 2017, we had a total of approximately \$2.1 billion of unused borrowing availability under our revolving credit facility. See Prospectus Supplement Summary Recent Developments.

Mandatory Offer to Repurchase

Following a Change of Control Triggering Event (as defined in Description of Notes), we must offer to repurchase the notes at a price equal to 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest thereon to but excluding the date of purchase. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

Certain Covenants

We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes, among other things, will restrict our ability and the ability of our subsidiaries to incur certain liens and merge with or into other companies.

The covenants are subject to a number of exceptions and qualifications. For more details, see Description of Notes Certain Covenants.

Trading and Listing

The notes will not be listed on any securities exchange. The notes are new issues of securities for which there is currently no public trading market. Although certain of the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and any such market making may be discontinued at any time without notice. There is no assurance that a liquid market for the notes will develop or be maintained. See Risk Factors Risks

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

Use of Proceeds

We expect to receive net proceeds of approximately \$ from the sale of the notes to the underwriters, after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, together with the net proceeds from the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and cash on hand, to finance the proposed Lighttower Acquisition and to pay related fees and expenses. If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we expect to use the net proceeds from this offering, together with cash on hand, to redeem the notes. See Use of Proceeds and Description of Notes Special Mandatory Redemption.

Risk Factors

See the Risk Factors sections beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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Corporate Structure

The chart below depicts, as of March 31, 2017, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect (i) this offering and (ii) the May Senior Notes Offering and the application of the proceeds therefrom (not all subsidiaries of CCIC are represented). See Prospectus Supplement Summary Recent Developments and Use of Proceeds.

- (1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of March 31, 2017. This chart does not reflect unamortized adjustments on long term debt and unamortized deferred financing. See Capitalization.
- (2) As of July 21, 2017, we had \$2.4 billion of outstanding indebtedness under our term loan A facility and approximately \$350 million of outstanding indebtedness under our revolving credit facility, and we had approximately \$2.1 billion of unused borrowing availability under our revolving credit facility. Our obligations under our existing credit agreement are unsecured and are not guaranteed by any of our subsidiaries. Pursuant to the terms of our existing credit agreement, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee our existing credit agreement so long as such bonds are guaranteed.
- (3) We intend to use the net proceeds from this offering, together with the net proceeds from the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and cash on hand, to finance the proposed Lighttower Acquisition and to pay related fees and expenses. If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we expect to use the net proceeds from this offering, together with cash on hand, to redeem the notes. See Use of Proceeds and Description of Notes Special Mandatory Redemption.

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- (4) If the 2010 Senior Secured Tower Revenue Notes and the Series 2015-1 and Series 2015-2 Senior Secured Tower Revenue Notes (together, Senior Secured Tower Revenue Notes) are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.
- (5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2016, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risks Relating to Our Business

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

Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of carrier network investment may materially and adversely affect our business (including reducing demand for tenant additions or network services).

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

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

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

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

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

As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.

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New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.

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

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

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

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

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

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

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

We may be vulnerable to security breaches that could adversely affect our operations, business and reputation.

Risks Relating to the Proposed Lightower Acquisition

The proposed Lightower Acquisition may not be completed within the expected timeframe, if at all, and the pendency of the proposed Lightower Acquisition could adversely affect our business, financial condition, results of operations and cash flows.

Completion of the proposed Lightower Acquisition is subject to the satisfaction (or waiver) of a number of conditions, many of which are beyond our control and may prevent, delay or otherwise negatively affect its completion. We cannot predict when these conditions will be satisfied, if at all. Failure to complete the proposed Lightower Acquisition would, and any delay in completing the proposed Lightower Acquisition could, prevent us from realizing the anticipated benefits from the proposed Lightower Acquisition. Additionally, if we fail to close the proposed Lightower Acquisition and are otherwise in breach of our obligations, we could be liable for damages. Finally, if we fail to close the proposed Lightower Acquisition before certain milestone dates in the Merger Agreement and/or the Merger Agreement is terminated due to a failure to obtain necessary regulatory approvals, we are obligated under the Merger Agreement to pay certain delay fees, or potentially, a break up fee to Lightower. The proposed Lightower Acquisition is expected to close by the end of 2017.

We may fail to realize all of the anticipated benefits of the proposed Lightower Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating Lightower's business.

Our ability to realize the anticipated benefits of the proposed Lightower Acquisition will depend, to a large extent, on our ability to integrate the Lightower business into ours. The integration of an independent business into our business is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources prior to closing to prepare for integrating, and we will be required to devote significant management attention and resources post-closing to integrate, Lightower's business practices and operations with ours, including a larger fiber solutions business than we currently manage. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating Lightower's business and to realize the anticipated benefits of the transactions could cause an interruption of, or a loss of momentum in, the activities of the Company after the acquisition and could adversely affect our results of operations. In addition, we could also encounter

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additional transaction-related costs or other factors, which could cause dilution or decrease or delay the expected benefits of the proposed Lightower Acquisition and cause a decrease in the market price of the notes.

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Finally, if the Lighttower Acquisition does not provide the level of contribution we currently anticipate, our expectation of increasing our quarterly dividend on our common stock would be negatively impacted.

If the proposed Lighttower Acquisition is consummated and the Common Stock Offering or the Mandatory Convertible Preferred Stock Offering is not completed, we may incur a substantially greater amount of debt than we currently anticipate, including borrowings under the Bridge Facility. Our substantial amount of debt could adversely affect our business, including by restricting our ability to engage in additional transactions or incur additional indebtedness or resulting in a downgrade or other adverse action with respect to our credit rating.

In connection with the proposed Lighttower Acquisition, we expect to incur up to approximately \$1.8 billion of indebtedness, including the notes offered hereby. If and to the extent this offering is not completed or the Common Stock Offering or the Mandatory Convertible Preferred Stock Offering does not close, we may fund any shortfall with additional debt financing, which may include borrowings under our revolving credit facility and/or borrowings under the Bridge Facility. In all cases, following the completion of the proposed Lighttower Acquisition, we will continue to have a significant amount of debt outstanding. Our net consolidated borrowing costs, which cannot be predicted at this time, will depend on rates in effect from time to time, the structure of the debt, taxes and other factors. See **Risk Factors** Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated beginning on page 9 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for a discussion of certain risks related to the consequences a substantial level of debt could have on our business.

In addition, any borrowings under the Bridge Facility will mature 364 days after they are incurred. We may not be able to refinance borrowings under the Bridge Facility on favorable terms or at all before their maturity. In addition, the interest rate applicable to borrowings under the Bridge Facility will increase at the end of each three-month period after the borrowing date. Accordingly, we may incur additional interest expense if we are unable to refinance borrowings under the Bridge Facility before the interest rate increases take effect.

Our credit ratings impact the cost and availability of future borrowings and, accordingly, our cost of capital. Our credit ratings at any time will reflect each rating organization's then opinion of our financial strength, operating performance and ability to meet our debt obligations. There can be no assurance that we will achieve a particular rating or maintain a particular rating in the future. Any reduction in our credit ratings may limit our ability to borrow at interest rates consistent with the interest rates that have been available to us prior to the proposed Lighttower Acquisition, and may subject us to additional covenants under our debt instruments. Any impairment of our ability to obtain future financing on favorable terms could have an adverse effect on our ability to refinance the Bridge Facility, if drawn, with the issuance of debt securities or alternatives to the Bridge Facility on terms more favorable than under the Bridge Facility.

We are not providing pro forma financial statements reflecting the impact of the proposed Lighttower Acquisition on our historical operating results.

Following the consummation of the proposed Lighttower Acquisition, we will be required to file a Current Report on Form 8-K that contains audited balance sheet and income statement data for Lighttower as of and for the then most recently ended fiscal year, as well as unaudited balance sheet and income statement information as of and for the then most recent interim period, in each case in accordance with SEC rules, and, based on that balance sheet and income statement data, pro forma financial statement information for those periods reflecting the estimated pro forma impact of the proposed Lighttower Acquisition. While we have provided audited financial statements for Lighttower as Exhibit 99.2 to our Current Report on Form 8-K filed on July 19, 2017, we do not expect to file a Current Report on Form 8-K with quarterly financial information for Lighttower and pro forma financial statement information until after the closing of the proposed Lighttower Acquisition and, as a

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result, we are not in a position at this time to include any pro forma financial statement information in this prospectus supplement. As a result, investors will be required to determine whether to participate in this offering without the benefit of the pro forma financial statement information.

It is possible that our experience in operating Lighttower's business will require us to adjust our expectations regarding the impact of the proposed Lighttower Acquisition on our operating results.

Risks Relating to Our REIT Status

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

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

Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (Code). Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

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

REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits. For example, certain government officials, including members of the U.S. Congress and executive branch, have called for substantial changes to fiscal and tax policies, which may include comprehensive tax reform. We cannot predict the impact, if any, that these changes, if enacted, might have on our business. However, it is possible that such changes could adversely affect our business, including our REIT status.

Risks Relating to the Notes and Our Debt Structure

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

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

The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The indenture governing the notes will permit our subsidiaries to incur additional indebtedness and

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will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the indenture governing the notes will contain only certain limitations on the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The indenture governing the notes also will not restrict our ability to refinance indebtedness of CCIC with indebtedness of one of its subsidiaries. After giving effect to (i) this offering and (ii) the May Senior Notes Offering and the application of the proceeds therefrom, as of March 31, 2017, we would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been secured. As of July 21, 2017, we had a total of approximately \$2.1 billion of unused borrowing availability under our revolving credit facility. See Prospectus Supplement Summary Recent Developments. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes and Series 2009-1 notes place certain restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

CCIC's obligations under our existing credit agreement are unsecured obligations of CCIC and are not guaranteed by any of CCIC's subsidiaries. However, pursuant to the terms of our existing credit agreement, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee our existing credit agreement so long as such bonds are guaranteed. Those existing bonds of CCIC include a provision that would require certain subsidiaries of CCIC to guarantee those bonds if in the future those subsidiaries guarantee, or pledge their assets to secure, other debt of CCIC, although such provision does not apply if those bonds have investment grade ratings. The notes also will be senior unsecured obligations of CCIC. The notes will rank equally with all of CCIC's other existing and future senior unsecured indebtedness, including CCIC's obligations under the existing credit agreement and CCIC's existing bonds, and senior to all of CCIC's future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Accordingly, even if an event of default exists under the indenture governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes. In addition, in the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

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

We have a substantial amount of indebtedness. After giving effect to (i) this offering and (ii) the May Senior Notes Offering and the application of the proceeds therefrom, as of March 31, 2017, we would have a total of approximately \$ billion of outstanding indebtedness, all of which we will need to refinance or repay in the future. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt or (3) at all.

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Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of our revolving credit facility that, as of July 21, 2017, had approximately \$2.1 billion of unused borrowing availability.

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

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

As a result of our substantial indebtedness:

we may be more vulnerable to general adverse economic or industry conditions;

we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;

we may have more difficulty satisfying our obligations with respect to the notes;

we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including certain discretionary investments;

we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

we may have a competitive disadvantage relative to other companies in our industry with less debt;

we may be adversely impacted by changes in interest rates;

we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;

we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or

we could fail to remain qualified for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments and the terms of the Mandatory Convertible Preferred Stock.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur additional indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. In addition, our existing credit agreement contains financial maintenance covenants. Our ability to comply with these covenants or to satisfy our debt obligations will depend on our future operating performance.

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If we violate the restrictions in our debt instruments or fail to comply with our applicable financial maintenance covenants, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness, including the notes, to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to remain qualified for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal and state corporate income taxes, and potentially a nondeductible excise tax, on our undistributed taxable income. If our operating subsidiaries were to default on their debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

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

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

The notes are subject to mandatory redemption if the proposed Lighttower Acquisition is not completed on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date. If we are required to redeem the notes, you may not obtain your expected return on the notes.

The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the proposed Lighttower Acquisition, which is expected to be completed by the end of 2017. We may not be able to consummate the transactions contemplated by the Merger Agreement within the timeframe expected or at all. Many of the conditions to closing in the Merger Agreement are beyond our control, and we may not be able to complete the transactions contemplated by the Merger Agreement on or prior to June 29, 2018. Our obligation to consummate the closing under the Merger Agreement is subject to certain conditions, including, (i) the absence of certain government proceedings or litigation related to the Lighttower Acquisition, (ii) the receipt of governmental approvals with respect to the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and (iii) the attainment of certain regulatory approvals from the Federal Communications Commission, applicable state public service or public utilities commissions and certain local franchise authorities.

If the proposed Lighttower Acquisition is not completed on or before June 29, 2018 or if the Merger Agreement is terminated at any time prior to such date for any other reason other than consummation of the proposed Lighttower Acquisition, we will be required to redeem all of the outstanding notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest thereon to but excluding the special mandatory redemption date. See Description of Notes Special Mandatory Redemption.

The proceeds of this offering will not be deposited into an escrow account pending any special mandatory redemption of the notes, and there are no restrictions on our use of such proceeds during such time. Our ability to

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pay the redemption price to holders of the notes in connection with a special mandatory redemption may be limited by our then-existing financial resources, and sufficient funds may not be available when necessary to make any required purchases of the notes. In addition, even if we are able to redeem each series of notes pursuant to a special mandatory redemption, holders of such series of notes may not obtain their expected return on such notes. Your decision to invest in the notes is made at the time of the offering of the notes. You will not have any right to require us to repurchase the notes if, between the closing of this offering and the closing of the proposed Lighttower Acquisition, we experience any changes in our business or financial condition, or if the terms of the proposed Lighttower Acquisition or the financing thereof change.

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

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

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

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

- (1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or
- (2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and
(b) at the time we issued the notes:
 - (i) were insolvent or rendered insolvent by reason of issuing the notes;
 - (ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or
 - (iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due; then, in either case, a court of competent jurisdiction could (1) void, in whole or in part, the notes and direct the repayment of any amounts paid thereunder to our other creditors, (2) subordinate the notes to our other debt or (3) take other actions detrimental to the holders of the notes.

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

We cannot predict:

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

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

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

Table of Contents**USE OF PROCEEDS**

We expect to receive net proceeds of approximately \$ _____ from the sale of the notes to the underwriters, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with the net proceeds from the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and cash on hand, to finance the proposed Lighttower Acquisition and to pay related fees and expenses. If the proposed Lighttower Acquisition is not consummated on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date other than as a result of consummating the proposed Lighttower Acquisition, then we expect to use the net proceeds from this offering, together with cash on hand, to redeem the notes. The proceeds of this offering will not be deposited into an escrow account pending any special mandatory redemption of the notes. Pending the closing of the proposed Lighttower Acquisition, we may use proceeds from this offering to temporarily repay, or in lieu of, borrowings under our revolving credit facility. See Description of Notes Special Mandatory Redemption.

The completion of this offering is not contingent on the completion of any of the Common Stock Offering, the Mandatory Convertible Preferred Stock Offering or the proposed Lighttower Acquisition. We cannot assure you that we will complete the proposed Lighttower Acquisition or any of the financing transactions on the terms contemplated by this prospectus supplement or at all. See Prospectus Supplement Summary Recent Developments.

The following table outlines the expected sources and uses of funds for the proposed Lighttower Acquisition. The table assumes that the proposed Lighttower Acquisition and the financing transactions are completed simultaneously, although substantially all of the financing transactions are expected to occur before completion of the proposed Lighttower Acquisition.

The actual amounts may vary from the estimated amounts set forth in the following table.

Sources of funds	(in millions)	Uses of funds	
Cash	\$	Proposed Lighttower Acquisition consideration	\$ 7,100
This offering ⁽¹⁾		Transaction fees and expenses, including discounts and financing fees	180
Common Stock Offering ⁽¹⁾	3,854		
Mandatory Convertible Preferred Stock Offering ⁽¹⁾	1,650		
Total sources of funds	\$ 7,280	Total uses of funds	\$ 7,280

⁽¹⁾ Before discounts and expenses.

The proceeds from the Common Stock Offering reflected in the foregoing table have been calculated based on the actual public offering price of \$96.00 per share and include the proceeds from the sale of 3,650,000 additional shares of our common stock the underwriters of the Common Stock Offering have elected to purchase.

The proceeds from the Mandatory Convertible Preferred Stock Offering reflected in the foregoing table have been calculated based on the actual public offering price of \$1,000.00 per share of Mandatory Convertible Preferred Stock and include the proceeds from the sale of 150,000

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additional shares of our Mandatory Convertible Preferred Stock the underwriters of the Mandatory Convertible Preferred Stock Offering have elected to purchase.

If and to the extent this offering is not completed or the Common Stock Offering or the Mandatory Convertible Preferred Stock Offering does not close, we would fund any shortfall with additional debt financing, which may include borrowings under our revolving credit facility and/or borrowings under the Bridge Facility. See Prospectus Supplement Summary Recent Developments Financing Transactions.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2017:

on an actual basis;

on an as adjusted basis after giving effect to (i) this offering (but not the application of the net proceeds therefrom), (ii) the May Common Stock Offering and the application of the net proceeds therefrom, and (iii) the May Senior Notes Offering and the application of the net proceeds therefrom;

on an as further adjusted basis to also give effect to the Common Stock Offering, including 3,650,000 additional shares of our common stock the underwriters of the Common Stock Offering have elected to purchase (but in each case not the application of the net proceeds therefrom), based on the actual public offering price of \$96.00 per share of our common stock; and

on an as further adjusted basis to also give effect to the Mandatory Convertible Preferred Stock Offering, including 150,000 additional shares of our Mandatory Convertible Preferred Stock the underwriters of the Mandatory Convertible Preferred Stock Offering have elected to purchase (but in each case not the application of the net proceeds therefrom), based on the actual public offering price of \$1,000.00 per share of Mandatory Convertible Preferred Stock.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Prospectus Supplement Summary Recent Developments, Risk Factors and Use of Proceeds. Investors in the notes should not place undue reliance on the as adjusted information included in this prospectus supplement because this offering is not contingent upon consummation of any of the transactions reflected in the adjustments included in the following information.

Actual⁽⁶⁾	As Adjusted for this offering, the May Common Stock Offering and the May Senior Notes Offering⁽⁶⁾⁽⁷⁾	As Further Adjusted for the Common Stock Offering⁽⁶⁾⁽⁷⁾
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