

BARAKETT TIMOTHY R

Form 4

June 09, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ATTICUS MANAGEMENT LLC

2. Issuer Name **and** Ticker or Trading
Symbol
**PRICE COMMUNICATIONS
CORP [PR]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**152 WEST 57TH STREET, 45TH
FLOOR**

3. Date of Earliest Transaction
(Month/Day/Year)
06/07/2006

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)
NEW YORK, NY 10019

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	06/07/2006		S	3,150 D	\$ 16.54	10,664,926 I	See Notes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATTICUS MANAGEMENT LLC 152 WEST 57TH STREET 45TH FLOOR NEW YORK, NY 10019		X		
Atticus Capital LP 152 WEST 57TH STREET 45TH FLOOR NEW YORK, NY 10019		X		
BARAKETT TIMOTHY R 152 WEST 57TH STREET 45TH FLOOR NEW YORK, NY 10019		X		

Signatures

/s/ John F. Brown,
Attorney-in-Fact

06/09/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) This statement is being filed by Atticus Management LLC, f/k/a Atticus Capital, L.L.C., a Delaware limited liability company ("Atticus Management"). Atticus Capital LP, a Delaware limited partnership ("Atticus Capital") and Timothy R. Barakett are additional reporting persons (collectively with Atticus Management, the "Reporting Persons" and each singularly, as the context requires, a "Reporting Person"). Effective as of January 1, 2006, Atticus Management effected a restructuring in which it assigned to Atticus Capital its rights and obligations under the investment management agreements with its clients and following the restructuring it changed its name to "Atticus Management LLC".
- (2) Mr. Barakett is the Chairman, Chief Executive Officer and Managing Member of Atticus Management. Atticus Management is the sole general partner of Atticus Capital. Atticus Capital, together with certain of its affiliated entities (collectively, the "Atticus Entities"), acts

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as adviser for various investment funds (the "Funds") and managed accounts (the "Accounts"). Based on his relationship with the Atticus Entities, Mr. Barakett is deemed to be a beneficial owner of the securities owned by the Funds and the Accounts for purposes of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934. Mr. Barakett, Atticus Management and Atticus Capital disclaim beneficial ownership within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in the Securities owned by the Funds and the Accounts except to the extent, if any, of their pecuniary interest therein.

- (3) The 3,150 shares disposed of on June 7, 2006 were held by an irrevocable trust for the child of Mr. Barakett, a Reporting Person. None of the Reporting Persons is a trustee of the trust and each disclaims any pecuniary interest in the shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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