

CROWN CASTLE INTERNATIONAL CORP

Form 424B2

October 23, 2013

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-180526

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share	9,775,000 (1)	\$100.00	\$977,500,000.00	\$125,902.00 (3)
Common Stock, par value \$0.01 per share	13,208,957 (2)			(4)

- (1) Includes 1,275,000 4.50% Mandatory Convertible Preferred Stock, Series A (the Mandatory Convertible Preferred Stock) issuable upon exercise of the underwriters option to purchase additional shares of the Mandatory Convertible Preferred Stock.
- (2) The number of shares of our common stock to be registered is based on the maximum number of shares of our common stock into which 9,775,000 shares of the Mandatory Convertible Preferred Stock can be converted, which is 1.3513 shares of our common stock per share of the Mandatory Convertible Preferred Stock as described in this prospectus supplement, or a maximum total of 13,208,957 shares of our common stock. Pursuant to Rule 416, the number of shares of our common stock registered includes an indeterminate number of additional shares of our common stock that may be issued from time to time upon conversion of the Mandatory Convertible Preferred Stock as a result of the anti-dilution provisions thereof.
- (3) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-180526).
- (4) Pursuant to Rule 457(i), there is no additional filing fee payable with respect to the shares of our common stock issuable upon conversion of the Mandatory Convertible Preferred Stock because no additional consideration will be received in connection with the exercise of the conversion privilege.

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Prospectus Supplement

(To Prospectus dated April 3, 2012)

8,500,000 Shares

Crown Castle International Corp.

4.50% Mandatory Convertible Preferred Stock, Series A

We are offering 8,500,000 shares of our 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share (the "Mandatory Convertible Preferred Stock").

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by our board of directors at an annual rate of 4.50% on the liquidation preference of \$100.00 per share. We may pay declared dividends in cash or, subject to certain limitations, in shares of our common stock or by delivery of any combination of cash and shares of our common stock on February 1, May 1, August 1 and November 1 of each year, commencing on February 1, 2014, and to, and including, November 1, 2016.

Each share of the Mandatory Convertible Preferred Stock will automatically convert on November 1, 2016, into between 1.0811 and 1.3513 shares of our common stock, subject to anti-dilution adjustments. The number of shares of our common stock issuable on conversion of the Mandatory Convertible Preferred Stock will be determined based on the average VWAP (as defined herein) per share of our common stock over the 20 consecutive trading day period beginning on and including the 22nd scheduled trading day immediately preceding the mandatory conversion date. At any time prior to November 1, 2016, holders may elect to convert each share of the Mandatory Convertible Preferred Stock into shares of our common stock at the minimum conversion rate of 1.0811 shares of our common stock per share of the Mandatory Convertible Preferred Stock, subject to anti-dilution adjustments; provided, however, that if holders elect to convert any shares of the Mandatory Convertible Preferred Stock during a specified period beginning on the effective date of a fundamental change (as defined herein), such shares of the Mandatory Convertible Preferred Stock will be converted into shares of our common stock at the fundamental change conversion rate (as defined herein), and the holders will also be entitled to receive a fundamental change dividend make-whole amount and accumulated dividend amount (each as defined herein).

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

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering 36,000,000 shares of our common stock, par value \$0.01 per share (the "Common Stock Offering"). The Common Stock Offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. The completion

of this offering is not contingent on the completion of the Common Stock Offering, and the Common Stock Offering is not contingent on the completion of this offering. Neither this offering nor the Common Stock Offering is contingent on the consummation of the AT&T Transaction or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Common Stock Offering. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction and Use of Proceeds .

Prior to this offering, there has been no public market for the Mandatory Convertible Preferred Stock. We intend to apply to have the Mandatory Convertible Preferred Stock listed on the New York Stock Exchange under the symbol CCI-PRA . Our common stock is listed on the New York Stock Exchange under the symbol CCI . On October 22, the last reported sale price of our common stock on the New York Stock Exchange was \$74.87 per share.

*Investing in the Mandatory Convertible Preferred Stock involves risk. See **Risk Factors** beginning on page S-16 of this prospectus supplement.*

	Per Share	Total
Price to the public	\$ 100.00	\$ 850,000,000
Underwriting discounts and commissions	\$ 2.65	\$ 22,525,000
Proceeds to Crown Castle International Corp. (before expenses)	\$ 97.35	\$ 827,475,000

We have granted the underwriters the option to purchase up to an additional 1,275,000 shares of Mandatory Convertible Preferred Stock from us at the public offering price less the underwriting discounts and commissions within 30 days from the date of this prospectus supplement. See the section of this prospectus supplement entitled Underwriting beginning on page S-88 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Mandatory Convertible Preferred Stock to purchasers on or about October 28, 2013.

Joint Book-Running Managers

Morgan Stanley

BofA Merrill Lynch

J.P. Morgan

Barclays

Senior Co-Managers

SunTrust Robinson Humphrey
RBS

Credit Agricole CIB

Co-Managers

RBC Capital Markets
TD Securities

Mitsubishi UFJ Securities
PNC Capital Markets LLC

Deutsche Bank Securities
SMBC Nikko

Prospectus Supplement dated October 22, 2013

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is

accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context otherwise requires, the terms *Crown Castle*, *we*, *our*, *the Company* and *us* refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to *this prospectus*, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained, or incorporated by reference, in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters. Statements contained, or incorporated by reference, in this prospectus supplement that are not historical facts are identified as *forward-looking statements* for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (*Exchange Act*), and Section 27A of the Securities Act of 1933, as amended (*Securities Act*). These forward-looking statements, including those relating to (i) future business prospects, (ii) future revenues and income, wherever they occur in this prospectus supplement or documents incorporated by reference in this prospectus supplement, (iii) the AT&T Transaction, (iv) the use of net proceeds from this offering, the Common Stock Offering and the Debt Financing (as defined below), (v) our intention to convert to a real estate investment trust (*REIT*), and the timing and impact thereof on our financial statements and our expected dividend policy, (vi) the potential advantages, benefits and impact of, and opportunities created by, converting to a REIT and (vii) our intention to pursue certain steps and corporate actions in connection with our potential REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by these forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the section entitled *Risk Factors* beginning on page S-16 of this prospectus supplement and page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by annual, quarterly and other reports and documents we file with the Securities and Exchange Commission (*SEC*) and that are incorporated by reference herein.

Words such as *estimate*, *anticipate*, *project*, *plan*, *intend*, *believe*, *expect*, *likely*, *predict* and similar are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this prospectus supplement and the other documents incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings should not be considered a complete statement of all potential risks and uncertainties. Readers should also realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our projections. We undertake no obligation to update any forward-looking statements as a result of future events or developments.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section entitled "Where You Can Find More Information" in this prospectus supplement. You should pay special attention to the "Risk Factors" sections of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein when determining whether an investment in the Mandatory Convertible Preferred Stock is appropriate for you.

The Business

We own, operate and lease shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and to a lesser extent, (2) distributed antenna systems ("DAS"), a type of small cell network ("small cells"), and (3) interests in land under third party towers in various forms ("third party land interests"). Unless the context otherwise suggests or requires, references herein to "wireless infrastructure" include towers, small cells and third party land interests. As of June 30, 2013, we owned, leased or managed approximately 31,600 towers, including approximately 29,900 towers in the United States, including Puerto Rico, and approximately 1,700 towers in Australia. As of June 30, 2013, we owned in fee or had perpetual or long-term easements in the land and other property interests, including rooftops (collectively, "land"), on which approximately one-third of the site rental gross margin is derived from our towers, and we leased, subleased, managed or licensed (collectively, "leased") the land interests on which approximately two-thirds of the site rental gross margin is derived from our towers. Our customers include many of the world's major wireless communication companies, including Sprint, T-Mobile, AT&T and Verizon Wireless, in the United States and Telstra, Optus and a joint venture between Vodafone and Hutchison in Australia.

Our core business is providing access, including space or capacity, to our towers, and to a lesser extent, to our small cells and third party land interests (collectively, "site rental business") via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "contracts"). Our wireless infrastructure can accommodate multiple customers for antennas and other equipment necessary for the transmission of signals for wireless communication devices. We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs. Revenues derived from our site rental business represented approximately 87% of our 2012 consolidated revenues and approximately 84% of our consolidated revenues for the six months ended June 30, 2013.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of June 30, 2013, approximately 59% and 74% of our towers in the United States, including Puerto Rico, were located in the 50 and 100 largest United States basic trading areas, respectively, with a significant presence in 98 of the top 100 United States basic trading areas. In Australia, approximately 56% of our towers are located in seven major metropolitan areas.

To a lesser extent, we also provide certain network services relating to our wireless infrastructure, primarily consisting of antenna installations and subsequent augmentations, as well as additional site development services relating to our wireless infrastructure.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000.

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Recent Developments

Proposed AT&T Transaction

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

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

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

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

The preliminary financial data presented above is based solely upon information available to us as of the date of this prospectus supplement. Neither our nor AT&T's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information upon which we based our above estimates, or on our estimates. Accordingly, neither our nor AT&T's independent auditors express an opinion or any other form of assurance with respect thereto. Actual site rental revenues and actual ground lease expenses (including cash revenues and cash expenses) are subject to change, may be materially different from the foregoing amounts and will depend on the AT&T Assets that are ultimately included as part of the AT&T Transaction and the terms of the relevant collocation agreements and ground leases then in effect. See Risk Factors Risks Relating to the Proposed AT&T Transaction .

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

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

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

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

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

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

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

- (a) Exclusive of depreciation, amortization and accretion shown separately.
- (b) For 2013 and 2012, the asset write-down charges relate predominately to the abandonment or disposal of wireless infrastructure and the write-off of site acquisition and permitting costs for wireless infrastructure that was not completed. See note 17 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus supplement.
- (c) Over the last two years, we have used debt to refinance other debt and fund discretionary investments such as acquisitions and purchases of common stock. We maintain debt leverage at levels that we believe optimize our weighted-average cost of capital. See Recent Incremental Term Loan Financing and Description of Indebtedness included in this prospectus supplement, Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Financing Activities contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013, which are incorporated by reference in this prospectus supplement, and note 6 to our consolidated financial statements included in such Form 10-K and note 4 to our condensed consolidated financial statements included in such Form 10-Qs, for additional information regarding our existing indebtedness.
- (d) We reversed a total of \$90.1 million of combined federal and state valuation allowances to the benefit (provision) for income taxes during the nine months ended September 30, 2012. See note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of our valuation allowances, which is incorporated by reference in this prospectus supplement. See also Planned Conversion to a REIT .

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

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Planned Conversion to a REIT

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

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

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

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

See [Risk Factors - Risks Related to Our Planned REIT Conversion](#), [Description of Mandatory Convertible Preferred Stock](#) and [Material United States Federal Income Tax Considerations](#) for further discussion.

Announcement of Dividend Policy

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

Financing Transactions

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

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Common Stock Offering. Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 36,000,000 shares of our common stock, plus up to 5,400,000 additional shares of our common stock that the underwriters of the Common Stock Offering have the option to purchase from us, in each case, at the actual public offering price of \$74.00 per share. For a description of certain of the expected terms of our common stock, see

Description of Common Stock and Material United States Federal Income Tax Considerations . This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the securities being offered in the Common Stock Offering.

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

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

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

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

Recent Incremental Term Loan Financing

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

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

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

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THE OFFERING

The summary below contains basic information about this offering. It does not contain all of the information that is important to you. You should read this prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus carefully before making an investment decision. As used in this section, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation.
Securities Offered	8,500,000 shares of our 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share (the Mandatory Convertible Preferred Stock).
Public Offering Price	\$100.00 per share of the Mandatory Convertible Preferred Stock.
Underwriters' Option	We have granted the underwriters a 30-day option to purchase up to 1,275,000 additional shares of the Mandatory Convertible Preferred Stock at the public offering price, less the underwriting discounts and commissions.
Dividends	4.50% of the liquidation preference of \$100.00 per share of the Mandatory Convertible Preferred Stock per annum. Dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the first original issue date, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends, and, to the extent that we are legally permitted to pay dividends and our board of directors (which term, as used in this summary, includes an authorized committee of the board) declares a dividend with respect to the Mandatory Convertible Preferred Stock, we will pay such dividend in cash or, subject to certain limitations, in shares of our common stock or by delivery of any combination of cash and shares of our common stock, as determined by us in our sole discretion, on each dividend payment date; provided that any undeclared and unpaid dividends will continue to accumulate. Dividends that are declared will be payable on the dividend payment dates to holders of record of the Mandatory Convertible Preferred Stock on the immediately preceding January 15, April 15, July 15 and October 15 (each a record date), whether or not such holders convert their shares, or such shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. The expected dividend payable on the first dividend

payment date is \$1.1625 per share. Each subsequent dividend is expected to be \$1.125 per share. See Description of Mandatory Convertible Preferred Stock Dividends .

If we elect to make any payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose at the average VWAP per share of our

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common stock (as defined under Description of Mandatory Convertible Preferred Stock Definitions) over the five consecutive trading day period beginning on and including the seventh scheduled trading day prior to the applicable dividend payment date (the average price), multiplied by 97%. In no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment divided by \$25.90, which amount represents 35% of the initial price (as defined below) (subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate as described below) (such dollar amount, as adjusted, the floor price). To the extent that the amount of the declared dividend exceeds the product of the number of shares of our common stock delivered in connection with such declared dividend and 97% of the average price, we will, if we are legally able to do so, pay such excess amount in cash.

The initial price is \$74.00, which equals the per share public offering price of our common stock in the Common Stock Offering (the initial price).

Dividend Payment Dates	February 1, May 1, August 1 and November 1 of each year, commencing on February 1, 2014 and to, and including, the mandatory conversion date.
Redemption	The Mandatory Convertible Preferred Stock will not be redeemable.
Mandatory Conversion Date	November 1, 2016.
Mandatory Conversion	On the mandatory conversion date, each share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert into shares of our common stock based on the conversion rate as described below.

If we declare a dividend for the dividend period ending on the mandatory conversion date, we will pay such dividend to the holders of record as of the immediately preceding record date, as described above. If, prior to the mandatory conversion date we have not declared all or any portion of the accumulated dividends on the Mandatory Convertible Preferred Stock, the conversion rate will be adjusted so that holders receive an additional number of shares of our common stock equal to the amount of such undeclared, accumulated and unpaid dividends (such amount, the

additional conversion amount) divided by the greater of the floor price and 97% of the average price. To the extent that the additional conversion amount exceeds the product of the number of additional shares and 97% of the average price, we will, if we are legally able to do so, declare and pay such excess amount in cash pro rata to the holders of the Mandatory Convertible Preferred Stock.

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Conversion Rate

The conversion rate for each share of the Mandatory Convertible Preferred Stock will be not more than 1.3513 shares of our common stock and not less than 1.0811 shares of our common stock (the minimum conversion rate), depending on the applicable market value of our common stock, as described below and subject to certain anti-dilution adjustments. The applicable market value of our common stock is the average VWAP per share of our common stock over the 20 consecutive trading day period beginning on and including the 22nd scheduled trading day immediately preceding the mandatory conversion date. The conversion rate will be calculated as described under Description of Mandatory Convertible Preferred Stock Mandatory Conversion, and the following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments.

Applicable market value of our common stock	Conversion rate (number of shares of our common stock to be received upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock)
Greater than \$92.50 (which is the threshold appreciation price)	1.0811 shares (approximately equal to \$100.00 divided by the threshold appreciation price).
Equal to or less than \$92.50 but greater than or equal to \$74.00	Between 1.0811 and 1.3513 shares, determined by dividing \$100.00 by the applicable market value of our common stock.
Less than \$74.00 (which is the initial price)	1.3513 shares (approximately equal to \$100.00 divided by the initial price).

Conversion at the Option of the Holder

At any time prior to November 1, 2016, other than during a fundamental change conversion period (as defined below), holders of the Mandatory Convertible Preferred Stock have the right to elect to convert their shares of the Mandatory Convertible Preferred Stock in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into shares of our common stock at the minimum conversion rate of 1.0811 shares of our common stock per share of the Mandatory Convertible Preferred Stock as described under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder. This minimum conversion rate is subject to certain anti-dilution adjustments.

If, as of the effective date of any early conversion (the early conversion date), we have not declared all or any portion of the accumulated dividends for all dividend periods ending on a dividend payment date prior to such early conversion date, the conversion rate for such early conversion will be adjusted so that holders converting their Mandatory

Convertible Preferred Stock at such time receive an additional number of shares of our common stock equal to such amount of undeclared, accumulated and unpaid dividends for such prior dividend periods, divided by the greater of the floor price and the average VWAP per share of our common stock over the 20 consecutive trading day period commencing on and including the 22nd scheduled trading day immediately preceding the early conversion date (the early conversion average price). To the extent

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that the cash amount of the undeclared, accumulated and unpaid dividends for all dividend periods ending on a dividend payment date prior to the relevant early conversion date exceeds the value of the product of the number of additional shares added to the conversion rate and the early conversion average price, we will not have any obligation to pay the shortfall in cash.

Conversion at the Option of the Holder Upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount

If a fundamental change (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount) occurs on or prior to November 1, 2016, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of the Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into common stock at the fundamental change conversion rate during the period (the fundamental change conversion period) beginning on the effective date of such fundamental change and ending on the date that is 20 calendar days after the effective date of such fundamental change (or, if earlier, the mandatory conversion date). The fundamental change conversion rate will be determined based on the effective date of the fundamental change and the price paid or deemed paid per share of our common stock in such fundamental change.

Holders who convert their Mandatory Convertible Preferred Stock within the fundamental change conversion period will also receive a fundamental change dividend make-whole amount , in cash or in shares of our common stock or any combination thereof, equal to the present value (computed using a discount rate of 4.50% per annum) of all remaining dividend payments on their shares of the Mandatory Convertible Preferred Stock (excluding any accumulated dividend amount (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount Fundamental change dividend make-whole amount and accumulated dividend amount)) from such effective date to, but excluding, the mandatory conversion date. If we elect to pay the fundamental change dividend make-whole amount in shares of our common stock in lieu of cash, the number of shares of our common stock that we will deliver will equal (x) the fundamental change dividend make-whole amount divided by (y) the greater of the floor price and 97% of the price paid, or deemed paid, per share of our common stock in the fundamental change.

In addition, to the extent that the accumulated dividend amount exists as of the effective date of the fundamental change, holders who convert

their Mandatory Convertible Preferred Stock within the fundamental change conversion period will be entitled to receive such accumulated dividend amount in cash (to the extent we are legally permitted to do so) or shares of our common stock or any

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combination thereof, at our election, upon conversion. If we elect to pay the accumulated dividend amount in shares of our common stock in lieu of cash, the number of shares of our common stock that we will deliver will equal (x) the accumulated dividend amount divided by (y) the greater of the floor price and 97% of the price paid, or deemed paid, per share of our common stock in the transaction resulting in such fundamental change.

To the extent that the sum of the fundamental change dividend make-whole amount and accumulated dividend amount or any portion thereof paid in shares of our common stock exceeds the product of the number of additional shares we deliver in respect thereof and 97% of the price paid or deemed paid, we will, if we are legally able to do so, pay such excess amount in cash. See Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount .

Anti-Dilution Adjustments

The conversion rate may be adjusted in the event of, among other things: (1) share dividends or distributions; (2) certain issuances of common stock rights or warrants to purchase our common stock; (3) subdivisions or combinations of our common stock; (4) certain distributions of evidences of our indebtedness, shares of capital stock, securities, rights to acquire shares of our capital stock, cash or other assets, including spin-offs; (5) dividends or other distributions consisting exclusively of cash other than in connection with certain reorganization events, a voluntary or involuntary liquidation, dissolution or winding up, or a third party tender or exchange offer; and (6) certain self-tender or exchange offers for our common stock. See Description of Mandatory Convertible Preferred Stock Anti-dilution Adjustments .

Liquidation Preference

\$100.00 per share of the Mandatory Convertible Preferred Stock.

Voting Rights

Except as specifically required by Delaware law or our Amended and Restated Certificate of Incorporation (Charter), which will include the Certificate of Designations (as defined below) for the Mandatory Convertible Preferred Stock, the holders of Mandatory Convertible Preferred Stock will have no voting rights.

Whenever dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders

thereof on the applicable record date, for six or more dividend periods, whether or not consecutive, the authorized number of directors on our board of directors will, at the next annual meeting of stockholders or at a special meeting of stockholders as provided below, automatically be increased by two and the holders of the Mandatory Convertible Preferred Stock, voting together as a single class with holders of any

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and all other preferred stock of equal rank having similar voting rights then outstanding, will be entitled, at our next annual meeting or at a special meeting of stockholders, to elect two directors to fill such newly created directorships created thereby, subject to certain limitations.

We will not, without the affirmative vote or consent of holders of at least two-thirds of the outstanding shares of the Mandatory Convertible Preferred Stock and all other preferred stock of equal rank having similar voting rights, voting together as a single class (1) amend or alter the provisions of our Charter or the Certificate of Designations so as to authorize or create, or increase the authorized amount of, any specific class or series of senior stock (as defined below); (2) amend, alter or repeal the provisions of our Charter or the Certificate of Designations so as to adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or (3) consummate a binding share exchange or reclassification involving the shares of the Mandatory Convertible Preferred Stock or a merger or consolidation of us with another entity, unless in each case the Mandatory Convertible Preferred Stock remains outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, is replaced by preferred stock of the surviving or resulting entity, and the Mandatory Convertible Preferred Stock or such preferred stock, as the case may be, has terms, taken as a whole, not materially less favorable to holders, in each case subject to certain exceptions. For more information about voting rights, see

Description of Mandatory Convertible Preferred Stock Voting Rights .

Certain events, including transactions implementing certain customary provisions in our charter providing for ownership limitations and transfer restrictions related to the protection of our status as a REIT and a domestically controlled qualified investment entity for tax purposes, will not give rise to the voting rights described above. For more information, see Description of Mandatory Convertible Preferred Stock Voting Rights , Description of Mandatory Convertible Preferred Stock Proposed Ownership Limitations , Risk Factors Risks Related to Our Planned REIT Conversion We expect to adopt certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock and Risk Factors Risks Relating to the Mandatory Convertible Preferred Stock and Common Stock You will have no voting rights except under limited circumstances .

Ranking

The Mandatory Convertible Preferred Stock will rank with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution:

senior to our common stock and each class or series of our capital stock established in the future unless the terms of such stock expressly provide that it will rank senior to, or on parity with, the Mandatory Convertible Preferred Stock;

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on parity with each class or series of our capital stock established in the future the terms of which expressly provide that it will rank on parity with the Mandatory Convertible Preferred Stock;

junior to each class or series of our capital stock established in the future the terms of which expressly provide that it will rank senior to the Mandatory Convertible Preferred Stock (senior stock); and

junior to our existing and future indebtedness.

For information concerning the ranking of the Mandatory Convertible Preferred Stock, see Description of Mandatory Convertible Preferred Stock Ranking .

As of June 30, 2013, we had a total of approximately \$10.8 billion of outstanding indebtedness and, on an as-adjusted basis after giving effect to the AT&T Transaction, the Incremental Term Loans and the proposed Debt Financing, would have had approximately \$12.2 billion of outstanding indebtedness, in each case including long-term debt and short-term debt. We have the ability to, and may incur, additional indebtedness in the future.

Proposed Restrictions on Ownership and Transfer of Mandatory Convertible Preferred Stock and our Common Stock In September 2013, we announced that we intend to reorganize to qualify as a REIT for tax purposes, and we expect to elect REIT status beginning with the taxable year commencing January 1, 2014. In connection with our REIT conversion, we plan to adopt certain charter provisions that implement certain ownership limitations and transfer restrictions that are customary for the protection of our or our successor entity s status as a REIT and a domestically controlled qualified investment entity for tax purposes. For more information about these limitations and restrictions, see Description of Mandatory Convertible Preferred Stock Proposed Ownership Limitations and Risk Factors Risks Related to Our Planned REIT Conversion We expect to adopt certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock .

Use of Proceeds We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$825.5 million (or approximately \$949.6 million if the underwriters exercise their option to purchase additional shares of the Mandatory Convertible Preferred Stock in full).

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

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Material United States Federal Income Tax Considerations	The material United States federal income tax consequences of purchasing, owning and disposing of the Mandatory Convertible Preferred Stock and any common stock received upon conversion are described in Material United States Federal Income Tax Considerations .
Listing	We intend to apply to have the Mandatory Convertible Preferred Stock listed on The New York Stock Exchange under the symbol CCI-PRA . Our common stock is listed on the NYSE under the symbol CCI .
Concurrent Common Stock Offering	Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 36,000,000 shares of our common stock, plus up to an additional 5,400,000 shares of our common stock that the underwriters of such offering have the option to purchase, in each case, from us at the actual public offering price of \$74.00 per share of our common stock in connection with the financing of the AT&T Transaction.
Transfer Agent and Registrar	Computershare Inc. is the transfer agent and registrar for the Mandatory Convertible Preferred Stock.
Payment and Settlement	The Mandatory Convertible Preferred Stock is expected to be delivered against payment on October 28, 2013. The shares of the Mandatory Convertible Preferred Stock will be registered in the name of a nominee of The Depository Trust Company (DTC) in New York, New York. In general, beneficial ownership interests in the Mandatory Convertible Preferred Stock will be shown on, and transfers of these beneficial ownership interests will be effected only through, records maintained by DTC and its direct and indirect participants.
	Immediately after the consummation of this offering, we will have 8,500,000 shares of Mandatory Convertible Preferred Stock issued and outstanding (or 9,775,000 if the underwriters' option to purchase additional shares of Mandatory Convertible Preferred Stock is exercised in full). Immediately after the completion of the Common Stock Offering, we will have 328,671,874 shares of our common stock issued and outstanding. The number of shares of our common stock to be outstanding immediately after the Common Stock Offering that appears in the preceding sentence is based on 292,671,874 shares of our common stock outstanding as of October 18, 2013, plus the 36,000,000 shares of common stock that we are offering pursuant to the Common Stock Offering, but excluding:
	5,400,000 shares of our common stock issuable on the exercise of the underwriters' option to purchase additional shares of our common stock in the Common Stock Offering;
	up to 9,189,350 shares of our common stock (up to 10,567,752 shares of our common stock if the underwriters in this offering exercise their option to purchase additional shares of Mandatory Convertible

Preferred Stock in full), in each case assuming mandatory conversion based on an applicable market value of our common stock equal to the threshold appreciation price of \$92.50 and subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of Mandatory Convertible Preferred Stock issued in this offering; and

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an aggregate of approximately 12.5 million shares of our common stock reserved for issuance under our various stock compensation plans.

Risk Factors

See Risk Factors beginning on page S-16 of this prospectus supplement and page 3 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in the Mandatory Convertible Preferred Stock.

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RISK FACTORS

Investing in the Mandatory Convertible Preferred Stock involves risks. Before purchasing any shares of the Mandatory Convertible Preferred Stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or 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, 2012, as updated by annual, quarterly and other reports and documents we file with the SEC, which 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 Mandatory Convertible Preferred Stock.

Risks Relating to Our Business

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

Our business depends on the demand for wireless communications and wireless infrastructure, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for new tenant additions and 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 and reduce demand for our wireless infrastructure and network services.

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.

As a result of competition in our industry, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.

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

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

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

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

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

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

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 and revenues.

Certain provisions of our certificate of incorporation, 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 adversely affected by exposure to changes in foreign currency exchange rates relating to our operations in Australia.

Risks Relating to the Proposed AT&T Transaction

The AT&T Transaction may not be completed within the expected timeframe, if at all, and the pendency of the AT&T Transaction could adversely affect our business, financial conditions, results of operations and cash flows.

Completion of the AT&T Transaction 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 AT&T Transaction would, and any delay in completing the AT&T Transaction could, prevent us from realizing the anticipated benefits from the AT&T Transaction. Additionally, if we fail to close the AT&T Transaction and are otherwise in breach of our obligations, we could be liable for damages. The AT&T Transaction is expected to close in the fourth quarter of 2013.

Pursuant to the terms of the definitive agreements governing the AT&T Transaction, fewer than the 9,708 Sites currently anticipated to be included in the AT&T Transaction may be included as part of the AT&T Transaction at closing.

Failure to successfully and efficiently integrate the AT&T Assets into our operations may adversely affect our business, operations and financial condition.

The integration of up to approximately 9,708 Sites into our operations will be a significant undertaking and will require significant resources, as well as attention from our management team. In addition, the integration of the AT&T Assets into our operations will require certain one-time costs for tasks such as tower visits and audits and ground and tenant lease verifications. Additional integration challenges include:

transitioning all data related to the AT&T Assets, tenants and landlords to a common information technology system;

successfully marketing space on the AT&T Assets;

successfully transitioning the ground lease rent payment and the tenant billing and collection processes;

retaining existing tenants on the AT&T Assets; and

maintaining our standards, controls, procedures and policies with respect to the AT&T Assets.

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Additionally, we may fail to successfully integrate the AT&T Assets or fail to utilize the AT&T Assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from the AT&T Transaction, and our business, financial condition and results of operations will be adversely affected.

We are not providing audited historical financial information for the AT&T Assets or pro forma financial statements reflecting the impact of the AT&T Transaction on our historical operating results.

On October 20, 2013, we announced our entry into a definitive agreement with AT&T, pursuant to which we will have the exclusive right to lease, operate or otherwise acquire up to 9,708 Sites for approximately \$4.85 billion in cash at closing (subject to certain conditions and limited adjustments). The AT&T Transaction is expected to close in the fourth quarter of 2013. We intend to fund the AT&T Transaction with the net proceeds of this offering, together with the net proceeds from the Common Stock Offering, the Debt Financing (including additional borrowings under our revolving credit facility) and cash on hand.

Following the consummation of the AT&T Transaction, we will be required to file a current report on Form 8-K that contains audited income statement data for the AT&T Assets for the fiscal year ended December 31, 2012, as well as unaudited information for the relevant interim period, and, based on that income statement data, pro forma income statement information for those periods reflecting the estimated pro forma impact of the AT&T Transaction. We do not expect to file the current report on Form 8-K with the required financial information until after the closing of the AT&T Transaction and, as a result, we are not in a position at this time to include this information in this prospectus supplement. As a result, investors will be required to determine whether to participate in this offering without the benefit of this historical and pro forma financial information.

It is possible that the audit and review of the AT&T Assets income statement data, our preparation of pro forma information or our experience in operating the AT&T Assets will require us to adjust our expectations regarding the impact of the AT&T Transaction on our operating results.

The bankruptcy of certain subsidiaries of AT&T which are lessors or sublessors of Sites to one of our subsidiaries, or our failure to exercise the purchase options available to us pursuant to the AT&T Transaction, may adversely affect our business.

If the AT&T Transaction is consummated, a substantial number of our towers relating to the Sites that are part of the AT&T Transaction will be located on land leased from third parties. At the closing of the AT&T Transaction, one of our subsidiaries will lease or sublease, or otherwise be granted the right to manage and operate, the MPL Sites from bankruptcy remote subsidiaries of AT&T, in an arrangement similar to the master lease arrangements we have with other carriers with respect to certain existing towers. If one of these AT&T subsidiaries nevertheless becomes a debtor in a bankruptcy proceeding and is permitted to reject the underlying ground lease, our subsidiary could lose its interest in the applicable MPL Sites. If our subsidiary loses its interest in the applicable Sites or if the applicable ground leases were to be terminated, we would lose the cash flow derived from the towers on these Sites, which may have a material adverse effect on our business. We will have similar bankruptcy risks with respect to sites that we operate under management agreements.

Under the definitive agreements governing the AT&T Transaction, we will have the option to purchase certain Sites at the end of their respective lease or sublease terms for aggregate option payments of up to approximately \$4.2 billion. We may not have the required available capital to exercise our rights to purchase these Sites at the time these options are required to be exercised. Even if we do have the required available capital, we may choose not to exercise our rights to purchase some or all of these Sites for business or other reasons. In the event that we do not exercise these purchase rights, or are otherwise unable to acquire an interest that would allow us to continue to operate these Sites

after their respective lease terms, we will lose the future cash flows from these Sites, which may have a material adverse effect on our business. In the event that we decide to exercise these purchase rights, the benefits of the acquisition of the applicable Sites may not exceed the related costs, which could adversely affect our business.

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Risks Related to Our Planned REIT Conversion

Although we have chosen to commence the steps necessary to reorganize as a REIT for U.S. federal income tax purposes, we may not be successful in completing the necessary steps to convert to a REIT effective January 1, 2014, or at all.

In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect REIT status beginning with the taxable year commencing January 1, 2014. There are implementation and operational complexities to address in connection with converting to a REIT, including completing certain internal reorganizations. In addition, we intend to adopt certain charter provisions that implement certain customary REIT-related ownership and transfer restrictions. The timing and outcome of these matters may be outside our control. Further, changes in legislation or the federal tax rules could adversely impact our ability to convert to a REIT or the attractiveness of converting to a REIT. Similarly, even if we are able to satisfy the existing REIT requirements, the tax laws, regulations and interpretations governing REITs may change at any time in ways that could be disadvantageous to us. Recent press reports have indicated that the Internal Revenue Service (the IRS) has decided to study the current legal standards it uses to define real estate for purposes of the REIT provisions of the Internal Revenue Code (the Code). It is our understanding that the IRS intends to determine if any changes or refinements should be made to those current legal standards. We can provide no assurance that the results of this IRS study will not affect our ability to qualify to be taxed as a REIT.

Even if the transactions necessary to implement REIT conversion are effected, our board of directors may decide not to elect REIT status, or to delay such election, if it determines in its sole discretion that such an election is not in the best interests of our stockholders. We can provide no assurance as to if or when conversion to a REIT will be successful. Furthermore, if we do convert, the effective date of the REIT conversion could be delayed beyond January 1, 2014.

If we fail to complete the necessary steps to qualify as a REIT or fail to remain qualified as a REIT, we would be subject to tax at corporate income tax rates and would not be able to deduct dividends to stockholders when computing our taxable income, which would reduce the amount of cash available for the declaration and payment of dividends to our stockholders.

We are currently not treated as a REIT for tax purposes. Our board of directors has authorized us to commence the steps necessary to elect to be taxed as a REIT for U.S. federal income tax purposes, effective for the taxable year beginning January 1, 2014, and we expect to make such election for such year.

The law firms of Skadden, Arps, Slate, Meagher & Flom LLP and Cravath, Swaine & Moore LLP have each acted as our special REIT tax counsel (Special Tax Counsel) in connection with our election to be taxed as a REIT. We have received opinions from Special Tax Counsel to the effect that we will be organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT commencing with our taxable year ending December 31, 2014. It must be emphasized that the opinions of Special Tax Counsel are based on various assumptions relating to our organization and operation, and are conditioned upon fact-based representations and covenants made by our management regarding our organization, assets, and income, and the present and future conduct of our business operations. While we intend to operate so that we will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Special Tax Counsel or by us that we will qualify as a REIT for any particular year. The opinions we received are each expressed as of the date issued. Special Tax Counsel will have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed, or

of any subsequent change in the applicable law. You should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions.

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If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code, then:

we will not be allowed a deduction for dividends to stockholders in computing our taxable income;

we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

if such failure to qualify occurs after the effective date of our election to be taxed as a REIT for U.S. federal income tax purposes, we would be disqualified from re-electing REIT status for the four taxable years following the year during which we were so disqualified.

Although we may have federal net operating losses available to reduce any such taxable income, to the extent our federal net operating losses have been utilized or are otherwise unavailable, any such corporate tax liability could be substantial, would reduce the amount of cash available for other purposes and might necessitate the borrowing of additional funds or the liquidation of some investments to pay any additional tax liability. Accordingly, funds available for investment would be reduced.

Qualifying to be taxed as a REIT involves highly technical and complex provisions of the Code, and violations of these provisions could jeopardize our qualification as a REIT.

REIT qualification involves the application of highly technical and complex provisions of the Code to our operations, as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions. Although we plan to commence the steps necessary to operate in a manner that will allow us to qualify to be taxed as a REIT for U.S. federal income tax purposes, and believe that, as of January 1, 2014, we will be organized, and as of such date we expect to operate, in such a manner as to qualify for taxation as a REIT, we cannot assure you that we will so qualify or remain so qualified.

Even if we qualify as a REIT, certain of our business activities will be subject to corporate level income tax and foreign taxes, which will reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we qualify for taxation as a REIT, we may be subject to certain federal, state, local and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain qualification for taxation as a REIT.

Our small cell operations will initially be conducted through one or more wholly owned taxable REIT subsidiaries (TRSs). Additionally, we intend to include in TRSs our tower operations in Australia, and may include certain other assets and operations. Those TRS assets and operations would continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which such assets and operations are located. Our foreign assets and operations most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not. Any of these taxes would decrease our earnings and our available cash.

Following an election to be taxed as a REIT, we will also be subject to a federal corporate level tax at the highest regular corporate rate (currently 35%) on all or a portion of the gain recognized from a sale of assets occurring within a specified period (generally, ten years) after the effective date of such election, to the extent of the built-in-gain in those assets based on the fair market value of those assets on the effective date of the REIT election in excess of our then tax basis. If we elect REIT status for the taxable year commencing January 1, 2014, such tax on subsequently sold assets will be based on the fair market value and built-in-gain of those assets as of January 1, 2014. Gain from a sale of an asset occurring after the specified period ends will not be subject to this

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corporate level tax. Any recognized built-in gain will retain its character as ordinary income or capital gain and will be taken into account in determining REIT taxable income and our distribution requirement for the year such gain is recognized. Any tax on the recognized built-in gain will reduce REIT taxable income. We may choose not to sell in a taxable transaction appreciated assets that we might otherwise sell during the period in which the built-in gain tax applies in order to avoid the built-in gain tax. However, there can be no assurance that such a taxable transaction will not occur. If we sell such assets in a taxable transaction, the amount of corporate tax that we will pay will vary depending on the actual amount of net built-in gain or loss present in those assets as of the time we became a REIT. The amount of tax could be significant.

REIT dividend requirements could adversely affect our ability to execute our business plan.

We have never declared or paid any cash dividends on our common stock. To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income after the utilization of any available net operating loss carryforward (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing and amount of future dividends following the effective date of an election to be taxed as a REIT for U.S. federal income tax purposes will be based on a number of factors, including investment opportunities around our core business and the availability of our existing federal net operating losses of approximately \$2.7 billion to reduce our REIT taxable income. We do not expect to make a purging dividend prior to our REIT conversion. We currently expect to begin paying a regular quarterly dividend commencing in the first quarter of 2014, subject to the successful completion and financing of the AT&T Transaction. Any such dividends, however, are subject to the determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy .

To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our REIT taxable income (after the application of available net operating losses, if any), we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders for a calendar year is less than a minimum amount specified under the Code.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT dividend requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of the Mandatory Convertible Preferred Stock. Furthermore, the REIT dividend requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives, which would increase our total leverage.

Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.

To qualify as a REIT for tax purposes, we will need to continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we dividend to our stockholders and

the ownership of our capital stock. Thus, compliance with these tests will require us to refrain from certain activities and may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected

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if we need or require the target company to comply with some REIT requirements prior to completing any such acquisition. In addition, a conversion to a REIT may result in investor pressures not to pursue growth opportunities that are not immediately accretive.

In addition, if, following the effective date of an election to be taxed as a REIT, we fail to comply with certain asset ownership tests, at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate assets in adverse market conditions or forgo otherwise attractive investments. These actions may reduce our income and amounts available for distribution to our stockholders.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

Dividends payable to domestic stockholders that are individuals, trusts, and estates are generally taxed at reduced tax rates. Dividends payable by REITs, however, generally are not eligible for the reduced rates. The more favorable rates applicable to regular corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including the Mandatory Convertible Preferred Stock. In addition, the relative attractiveness of real estate in general may be adversely affected by the favorable tax treatment given to non-REIT corporate dividends, which could affect the value of our real estate assets negatively.

Covenants specified in our existing and future debt instruments may limit our ability to make required REIT distributions.

Our revolving credit facility, our term loan and our existing senior notes contain, and future agreements governing our financing activities may contain, covenants that could limit our ability to declare and pay dividends to stockholders. If, following the effective date of an election to be taxed as a REIT, these limits prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

If we fail to pay scheduled dividends on the Mandatory Convertible Preferred Stock, in cash, common stock or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

The terms of the Mandatory Convertible Preferred Stock provide that, unless accumulated dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all past dividend periods, no dividends may be declared or paid on our common stock. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy and Description of Mandatory Convertible Preferred Stock Dividends. If that were to occur, the inability to pay dividends on our common stock might jeopardize our status as a REIT for U.S. federal income tax purposes.

We expect to adopt certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock.

In order for us to qualify as a REIT under the Code, shares of our capital stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other

than the first year for which an election to be taxed as a REIT has been made). Also, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last

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half of a taxable year (other than the first year for which an election to be taxed as a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. See *Material United States Federal Income Tax Considerations Taxation of Crown Castle Following an Election to be Taxed as a REIT Requirements for Qualification General* .

Our Charter does not currently contain REIT-related limitations on the ownership and restrictions on the transfer of our capital stock. During 2014 (and following the effective date of our election to be taxed as a REIT), we intend to pursue the adoption (which may be effected by merger or otherwise) of customary REIT-related ownership limitations and transfer restrictions in our Charter (or the certificate of incorporation or other equivalent governing document of a successor entity) in order to protect our ability to remain qualified as a REIT. The actual provisions that we ultimately propose will depend on a number of considerations, and those proposed provisions will be subject to approval by our board of directors, and ultimately a vote of our common stockholders. In general, we expect that the proposed provisions will provide that, among other things and subject to certain exceptions, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.8%, by value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, or 9.8% in aggregate value of all classes and series of our capital stock, including our common stock and any shares of the Mandatory Convertible Preferred Stock. In addition, we expect our Charter will provide that no person may beneficially own shares of our capital stock to the extent such ownership would cause us to fail to qualify as a domestically controlled qualified investment entity . We expect that the proposed provisions will provide that in the event any transfer of shares of stock or other event would result in a person (Intended Transferee) beneficially or constructively owning shares in excess of an ownership limit or that would otherwise result in our disqualification as a REIT or cause us to fail to qualify as a domestically controlled qualified investment entity , the number of shares that would cause a violation of the applicable limit, referred to as the excess shares , will be automatically transferred to a trust for the benefit of a charitable organization selected by our board of directors. If a transfer to a trust would not avoid a violation of the ownership limitation provisions for some reason, we expect our proposed provisions to provide that such transfer of the excess shares to the Intended Transferee will be null and void and of no force or effect.

We expect our ownership limitations and transfer restrictions will provide that within a certain number of days after receiving notice of the transfer of excess shares to the charitable trust, the trustee of the trust will be required to sell the excess shares to a person or entity who could own such shares without violating the applicable ownership limitation provision. The trustee, upon a sale of these excess shares, would distribute to the Intended Transferee an amount equal to the lesser of the price paid by the Intended Transferee for the excess shares or the net sales proceeds received by the trust for the excess shares. If the excess shares were a gift or were not a transfer for value, we anticipate that the provisions will provide that the trustee will distribute to the Intended Transferee an amount equal to the lesser of the fair market value of the excess shares as of the date of the automatic transfer to the trust or the sales proceeds received by the trust for the excess shares. Proceeds in excess of the amount distributable to the Intended Transferee would be distributed to the charitable beneficiary.

In addition, we expect that excess shares held in the trust would be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust (or, in the case of a gift or other transaction not for value, the market price at the time of the gift or other transaction) and (ii) the market price on the date we, or our designee, accept the offer. In such case, we would have the right to accept such offer until the trustee has sold the shares in the trust.

To the extent we propose, and our common stockholders approve the adoption of, these types of customary REIT-related ownership limitations and transfer restrictions, such ownership limitations and transfer restrictions would be applicable to all classes and series of our capital stock, including the Mandatory Convertible Preferred Stock, and such provisions could have the effect of delaying, deferring or preventing a takeover or other transaction in

which stockholders might receive a premium for their shares over the then prevailing market price or which stockholders might believe to be otherwise in their best interest.

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We expect any such ownership limitations and transfer restrictions will provide that our board of directors may, in its sole discretion, increase the 9.8% ownership limitation referred to above with respect to one or more stockholders, subject to such terms, conditions, representations and undertakings as our board of directors deems appropriate.

The adoption of customary REIT-related ownership limitations and transfer restrictions will be subject to a vote of only our common stockholders, but will apply to all shares of our capital stock, including the Mandatory Convertible Preferred Stock. See Risk Factors Risks Relating to the Mandatory Convertible Preferred Stock and Common Stock You will have no voting rights except under limited circumstances and Description of Mandatory Convertible Preferred Stock Voting Rights .

Our use of TRSs may cause us to fail to qualify as a REIT.

Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. Following the effective date of an election to be taxed as a REIT, this limitation may affect our ability to make additional investments in non-REIT qualifying operations or assets, or in any operations held through TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally will not be subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our securities in our TRSs and certain other non-qualifying assets to exceed 25% of the fair market value of our assets at the end of any quarter, then we may fail to qualify as a REIT.

The current market price of our common stock may not be indicative of the market price of our shares of common stock following the potential REIT conversion.

Our current share price may not be indicative of how the market will value our common stock, and as a result, the Mandatory Convertible Preferred Stock, following an election to be taxed as a REIT because of the effect of the change in our organization from a taxable subchapter C corporation to a REIT and subsequent changes in our dividend policy. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy . Our common stock price may not necessarily take into account these effects, and our stock price after the REIT conversion could be lower than the current price. Furthermore, one of the factors that may influence the price of our common stock and of the Mandatory Convertible Preferred Stock following our election to be taxed as a REIT will be the yield from dividends on shares of our common stock or Mandatory Convertible Preferred Stock compared to yields on other financial instruments. If, for example, an increase in market interest rates results in higher yields on other financial instruments, the market price of our common stock and Mandatory Convertible Preferred Stock could be adversely affected. The market price of our common stock and Mandatory Convertible Preferred Stock following our election to be taxed as a REIT will also be affected by general market conditions (as the price of our common stock currently is) and will be potentially affected by the economic and market perception of REIT securities.

We have no experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our business, financial condition, results of operations, cash flow, the per share trading price of our common stock and Mandatory Convertible Preferred Stock, and our ability to satisfy debt service obligations.

We have no operating history as a REIT. In addition, our senior management team has no experience operating a REIT. We cannot assure you that our past experience will be sufficient to operate our company successfully as a REIT. Upon completion of this offering, we will be required to implement substantial control systems and procedures in order to maintain the possibility of qualifying to be taxed as a REIT. As a result, we will incur significant legal, accounting and other expenses that we have not previously incurred, and our management and other personnel will

need to devote a substantial amount of time to comply with these rules and

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regulations and establish the corporate infrastructure and controls demanded of a REIT. These costs and time commitments could be substantially more than we currently expect. Therefore, our historical combined consolidated financial statements may not be indicative of our future costs and performance as a REIT.

Risks Relating to the Mandatory Convertible Preferred Stock and Common Stock

You will bear the risk of a decline in the market price of our common stock between the pricing date for the Mandatory Convertible Preferred Stock and the mandatory conversion date.

The number of shares of our common stock that you will receive upon mandatory conversion of the Mandatory Convertible Preferred Stock is not fixed but instead will depend on the applicable market value of our common stock, which is the average VWAP per share of our common stock over the 20 consecutive trading day period beginning on and including the 22nd scheduled trading day immediately preceding the mandatory conversion date. The aggregate market value of our common stock that you would receive upon mandatory conversion may be less than the aggregate liquidation preference of the Mandatory Convertible Preferred Stock. Specifically, if the applicable market value of our common stock is less than the initial price of \$74.00, the market value of our common stock that you would receive upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock will be less than the \$100.00 liquidation preference, and an investment in the Mandatory Convertible Preferred Stock would result in a loss. Accordingly, you will bear the risk of a decline in the market price of our common stock. Any such decline could be substantial.

The opportunity for equity appreciation provided by your investment in the Mandatory Convertible Preferred Stock is less than that provided by a direct investment in our common stock.

The market value of each share of our common stock that you would receive upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock on the mandatory conversion date will only exceed the liquidation preference of \$100.00 per share of the Mandatory Convertible Preferred Stock if the applicable market value of our common stock exceeds the threshold appreciation price of \$92.50. The threshold appreciation price represents an appreciation of 25% over the initial price. In this event, you would receive on the mandatory conversion date approximately 80% (which percentage is equal to the initial price divided by the threshold appreciation price) of the value of our common stock that you would have received if you had made a direct investment in our common stock on the date of this prospectus supplement. This means that the opportunity for equity appreciation provided by an investment in the Mandatory Convertible Preferred Stock is less than that provided by a direct investment in our common stock.

In addition, if the market value of our common stock appreciates and the applicable market value of our common stock is equal to or greater than the initial price but less than or equal to the threshold appreciation price, the aggregate market value of our common stock that you would receive upon mandatory conversion will only be equal to the aggregate liquidation preference of the Mandatory Convertible Preferred Stock, and you will realize no equity appreciation on our common stock.

Recent regulatory actions may adversely affect the trading price and liquidity of the Mandatory Convertible Preferred Stock.

Investors in, and potential purchasers of, the Mandatory Convertible Preferred Stock who employ, or seek to employ, a convertible arbitrage strategy with respect to the Mandatory Convertible Preferred Stock may be adversely impacted by regulatory developments that may limit or restrict such a strategy. The SEC and other regulatory and self-regulatory authorities have implemented various rules and may adopt additional rules in the future that restrict

and otherwise regulate short selling and over-the-counter swaps and security-based swaps, which restrictions and regulations may adversely affect the ability of investors in, or potential purchasers of, the Mandatory Convertible Preferred Stock to conduct a convertible arbitrage strategy with respect to the Mandatory Convertible Preferred Stock. This could, in turn, adversely affect the trading price and liquidity of the Mandatory Convertible Preferred Stock.

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The adjustment to the conversion rate and the payment of the fundamental change dividend make-whole amount upon the occurrence of certain fundamental changes may not adequately compensate you.

If a fundamental change (as defined in Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount) occurs on or prior to the mandatory conversion date, holders will be entitled to convert their Mandatory Convertible Preferred Stock during the fundamental change conversion period at the fundamental change conversion rate (in each case as defined in Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount). The fundamental change conversion rate represents an adjustment to the conversion rate otherwise applicable unless the share price is less than \$15.00 or above \$220.00 (in each case, subject to adjustment). In addition, with respect to Mandatory Convertible Preferred Stock converted during the fundamental change conversion period, you will also receive, among other consideration, a fundamental change dividend make-whole amount. Although this adjustment to the conversion rate and the payment of the fundamental change dividend make-whole amount are designed to compensate you for the lost option value of the Mandatory Convertible Preferred Stock and lost dividends as a result of a fundamental change, they are only an approximation of such lost value and lost dividends and may not adequately compensate you for your actual loss. Furthermore, our obligation to adjust the conversion rate in connection with a fundamental change and pay the fundamental change dividend make-whole amount (whether in cash or shares of our common stock or any combination thereof) could possibly be considered a penalty under state law, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The conversion rate of the Mandatory Convertible Preferred Stock may not be adjusted for all dilutive events that may adversely affect the market price of the Mandatory Convertible Preferred Stock or our common stock issuable upon conversion of the Mandatory Convertible Preferred Stock.

The number of shares of our common stock that you are entitled to receive upon conversion of the Mandatory Convertible Preferred Stock is subject to adjustment for stock splits and combinations, stock dividends and certain other transactions described in Description of Mandatory Convertible Preferred Stock . See Description of Mandatory Convertible Preferred Stock Anti-dilution Adjustments for further discussion of anti-dilution adjustments. However, other events, such as employee and director option grants or offerings of our common stock or securities convertible into shares of our common stock (other than those set forth in Description of Mandatory Convertible Preferred Stock Anti-dilution Adjustments) for cash or in connection with acquisitions, which may adversely affect the market price of our common stock, may not result in any adjustment. Further, if any of these other events adversely affects the market price of our common stock, it may also adversely affect the market price of the Mandatory Convertible Preferred Stock. In addition, the terms of the Mandatory Convertible Preferred Stock do not restrict our ability to offer common stock or securities convertible into common stock in the future or to engage in other transactions that could dilute our common stock. We have no obligation to consider the interests of the holders of the Mandatory Convertible Preferred Stock in engaging in any such offering or transaction.

You will have no rights with respect to our common stock until the Mandatory Convertible Preferred Stock is converted, but you may be adversely affected by certain changes made with respect to our common stock.

You will have no rights with respect to our common stock, including voting rights, rights to respond to common stock tender offers, if any, and rights to receive dividends or other distributions on our common stock, if any (other than through a conversion rate adjustment), prior to the conversion date with respect to a conversion of the Mandatory Convertible Preferred Stock, but your investment in the Mandatory Convertible Preferred Stock may be negatively affected by these events. Upon conversion, you will be entitled to exercise the rights of a holder of common stock only as to matters for which the record date occurs after the conversion date. For example, in the event that an

amendment is proposed to our Charter requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the

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conversion date, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or rights of our common stock. See [Description of Common Stock](#) for further discussion of our common stock.

You will have no voting rights except under limited circumstances.

You will have no voting rights, except with respect to certain amendments to the terms of the Mandatory Convertible Preferred Stock, in the case of certain dividend arrearages, in certain other limited circumstances and except as specifically required by Delaware law. You will have no right to vote for any members of our board of directors except in the case of certain dividend arrearages.

If dividends on any shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable record date, for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods, the holders of shares of Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other classes or series of our preferred stock ranking equally with the Mandatory Convertible Preferred Stock either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and having similar voting rights, will be entitled to elect a total of two additional members of our board of directors, subject to the terms and limitations described in the section of this prospectus supplement entitled [Description of Mandatory Convertible Preferred Stock Voting Rights](#) .

In certain circumstances where the rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock are adversely affected thereby, holders of shares of the Mandatory Convertible Preferred Stock will have the right to vote with respect to certain amendments to our Charter or in connection with certain reclassifications, mergers or consolidation transactions. Holders of the Mandatory Convertible Preferred Stock will not be entitled to vote on our anticipated proposals to adopt REIT-related ownership limitations and transfer restrictions in our Charter (or the certificate of incorporation or other equivalent governing document of a successor entity) (which may be effected by merger or otherwise) but will be subject to any such provisions adopted and implemented. See [Description of Mandatory Convertible Preferred Stock Voting Rights](#) and [Description of Mandatory Convertible Preferred Stock Proposed Ownership Limitations](#) .

The Mandatory Convertible Preferred Stock will rank junior to all of our consolidated liabilities.

In the event of a bankruptcy, liquidation, dissolution or winding up, our assets will be available to pay obligations on the Mandatory Convertible Preferred Stock only after all of our consolidated liabilities have been paid. In the event of a bankruptcy, liquidation, dissolution or winding up, there may not be sufficient assets remaining, after paying our and our subsidiaries' liabilities, to pay amounts due on any or all of the Mandatory Convertible Preferred Stock then outstanding. As of June 30, 2013, we had a total of approximately \$10.8 billion of outstanding indebtedness and, on an as-adjusted basis after giving effect to the AT&T Transaction, the Incremental Term Loans and the proposed Debt Financing, would have had approximately \$12.2 billion of outstanding indebtedness, in each case including long-term debt and short-term debt. We have the ability to, and may incur, additional indebtedness in the future.

Our ability to declare and pay dividends on the Mandatory Convertible Preferred Stock may be limited.

Our declaration and payment of dividends on the shares of Mandatory Convertible Preferred Stock in the future will be determined by our board of directors (or an authorized committee thereof) in its sole discretion and will depend on business conditions, our financial condition, earnings and liquidity and other factors.

The agreements governing any of our and our subsidiaries' existing or future indebtedness may limit our ability to declare and pay cash dividends on the shares of our capital stock, including the shares of Mandatory

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Convertible Preferred Stock. In the event that the agreements governing any such indebtedness restrict our ability to declare and pay dividends in cash on the shares of Mandatory Convertible Preferred Stock, we may be unable to declare and pay dividends in cash on the shares of Mandatory Convertible Preferred Stock unless we can repay or refinance the amounts outstanding under such agreements.

In addition, under Delaware law, our board of directors (or an authorized committee thereof) may only declare and pay dividends on shares of our capital stock out of our statutory surplus (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to declare and pay cash dividends on the shares of Mandatory Convertible Preferred Stock, we may not have sufficient cash to declare and pay dividends in cash on the shares of Mandatory Convertible Preferred Stock.

If upon (i) mandatory conversion, (ii) an early conversion at the option of a holder or (iii) an early conversion upon a fundamental change, we have not declared and paid all or any portion of the accumulated dividends payable on the Mandatory Convertible Preferred Stock for specified periods, converting holders will receive an additional number of shares of our common stock having a market value generally equal to the amount of such undeclared, accumulated and unpaid dividends, subject to the limitations described under Description of Mandatory Convertible Preferred Stock Mandatory Conversion, Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder and Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount, respectively. In the case of mandatory conversion or conversion upon a fundamental change, if these limits to the adjustment of the conversion rate are reached, we will pay the shortfall in cash if we are legally permitted to do so and not restricted by the terms of our indebtedness at that time. We will not have an obligation to pay the shortfall in cash if these limits to the adjustment of the conversion rate are reached in the case of an early conversion at the option of the holder.

You may be subject to tax with respect to the Mandatory Convertible Preferred Stock even though you do not receive a corresponding cash distribution.

The conversion rate of the Mandatory Convertible Preferred Stock is subject to adjustment in certain circumstances. See Description of Mandatory Convertible Preferred Stock Anti-dilution Adjustments. If, as a result of an adjustment (or failure to make an adjustment), your proportionate interest in our assets or earnings and profits is increased, you may be deemed to have received for U.S. federal income tax purposes a taxable distribution without the receipt of any cash. In addition, we may make distributions to holders of the Mandatory Convertible Preferred Stock that are paid in common stock. Any such distribution would be taxable to the same extent as a cash distribution of the same amount. In these circumstances and possibly others, a holder of Mandatory Convertible Preferred Stock may be subject to tax even though it has received no cash with which to pay that tax, thus giving rise to an out-of-pocket expense. See Material United States Federal Income Tax Considerations for a further discussion of the U.S. federal tax implications for U.S. stockholders.

Certain rights of the holders of the Mandatory Convertible Preferred Stock could delay or prevent an otherwise beneficial takeover or takeover attempt of us and, therefore, the ability of holders of Mandatory Convertible Preferred Stock to exercise their rights associated with a potential fundamental change.

Certain rights of the holders of the Mandatory Convertible Preferred Stock could make it more difficult or more expensive for a third party to acquire us. For example, if a fundamental change were to occur on or prior to November 1, 2016, holders of the Mandatory Convertible Preferred Stock may have the right to convert their Mandatory Convertible Preferred Stock, in whole or in part, at an increased conversion rate and will also be entitled to

receive a fundamental change dividend make-whole amount equal to the present value of all remaining dividend payments on their Mandatory Convertible Preferred Stock. See Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change

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Dividend Make-whole Amount . These features of the Mandatory Convertible Preferred Stock could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management.

An active trading market for the Mandatory Convertible Preferred Stock does not exist and may not develop.

The Mandatory Convertible Preferred Stock is a new issue of securities with no established trading market. We intend to apply to have the Mandatory Convertible Preferred Stock listed on the New York Stock Exchange under the symbol CCI-PRA . Even if the Mandatory Convertible Preferred Stock is approved for listing on the New York Stock Exchange, such listing does not guarantee that a trading market for the Mandatory Convertible Preferred Stock will develop or, if a trading market for the Mandatory Convertible Preferred Stock does develop, the depth or liquidity of that market or the ability of the holders to sell the Mandatory Convertible Preferred Stock, or to sell the Mandatory Convertible Preferred Stock at a favorable price.

The price of the Mandatory Convertible Preferred Stock and common stock may be volatile.

We expect that generally the market price of our common stock will affect the market price of the Mandatory Convertible Preferred Stock more than any other single factor. The market price of our common stock may be influenced by many factors, some of which are beyond our control, including those described in this Risk Factors section and the following:

actual or anticipated fluctuations in our operating results or our competitors' operating results;

announcements by us or our competitors of new products, capacity changes, significant contracts, acquisitions or strategic investments;

our growth rate and our competitors' growth rates;

the financial market and general economic conditions;

changes in stock market analyst recommendations regarding us, our competitors or the communications industry generally, or lack of analyst coverage of our common stock;

sales of our common stock by our executive officers, directors and significant stockholders or sales of substantial amounts of our common stock;

payment of dividends on the Mandatory Convertible Preferred Stock by delivery of shares of our common stock;

changes in accounting principles; and

changes in tax laws and regulations.

In addition, we expect that the market price of the Mandatory Convertible Preferred Stock will be influenced by yield and interest rates in the capital markets, the time remaining to the mandatory conversion date, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the conversion rate. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of our common stock and Mandatory Convertible Preferred Stock. Any such arbitrage could, in turn, affect the market prices of our common stock and the Mandatory Convertible Preferred Stock.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, could cause the market price of our common stock and thus the Mandatory Convertible Preferred Stock to decline.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, or the conversion of the Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, or the perception that such conversions or dividends could occur, could cause the market price of our common stock and, thus, the market price of the Mandatory Convertible Preferred Stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities.

Table of Contents**USE OF PROCEEDS**

We expect to receive net proceeds of approximately \$825.5 million from the sale of the Mandatory Convertible Preferred Stock to the underwriters (or approximately \$949.6 million if the underwriters exercise their option to purchase additional shares of the Mandatory Convertible Preferred Stock in full), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds of this offering, together with the net proceeds of the Common Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. If for any reason the AT&T Transaction does not close or closes with respect to a reduced number of sites or for reduced consideration, then we expect to use any remaining net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of indebtedness. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction .

This offering is not contingent on the completion of the AT&T Transaction. In the event that the AT&T Transaction is not completed, the Mandatory Convertible Preferred Stock sold in this offering will remain outstanding, and we will not have any obligation to offer to repurchase any or all of the shares of the Mandatory Convertible Preferred Stock sold in this offering.

The following table outlines the sources and uses of funds for the AT&T Transaction. The table assumes that the AT&T Transaction and the financing transactions are completed simultaneously, although a portion of the financing transactions are expected to occur before completion of the AT&T Transaction.

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

Sources of funds	(Dollars in millions)		Uses of funds
Cash	\$ 50	AT&T Transaction consideration	\$4,850
Mandatory Convertible Preferred Stock Offering, before discounts, commissions and expenses	850	Transaction fees and expenses, including discounts, commissions and financing fees	117
Common Stock Offering, before discounts, commissions and expenses	2,664		
Debt Financing, including amounts under our revolving credit facility, before financing fees and expenses	1,403		
Total sources of funds	\$ 4,967	Total uses of funds	\$4,967

The estimated net proceeds from this offering have been calculated based on the actual public offering price of \$100.00 per share of Mandatory Convertible Preferred Stock.

The estimated net proceeds from the Common Stock Offering reflected in the foregoing table have been calculated based on the actual public offering price of \$74.00 per share of our common stock.

To the extent that the aggregate net proceeds from this offering and the Common Stock Offering are less than the aggregate amount set forth in the foregoing table, we intend to increase the amount of debt borrowed in the Debt

Financing (which may include additional borrowings under our revolving credit facility) in order to effect the AT&T Transaction.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2013:

on an actual basis;

on an as adjusted basis after giving effect to this offering (but not the application of the net proceeds therefrom) and the incurrence of the Incremental Term Loans incurred in August 2013 and the application of the net proceeds therefrom;

on an as further adjusted basis to also give effect to the Common Stock Offering (but not the application of the net proceeds therefrom), based on the actual public offering price of \$74.00 per share of our common stock; and

on an as further adjusted basis to also give effect to the proposed Debt Financing (but not the application of the net proceeds therefrom).

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 Proposed AT&T Transaction, Prospectus Supplement Summary Recent Developments Financing Transactions, Risk Factors and Use of Proceeds. Investors in the Mandatory Convertible Preferred Stock should not place undue reliance on the as adjusted information included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in the following information.

	As of June 30, 2013			
	Actual	As Adjusted for this Offering and the Incremental Term Loans (dollars in thousands)	As Further Adjusted for the Common Stock Offering (unaudited)	As Further Adjusted for the Proposed Debt Financing⁽¹⁾ (unaudited)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents ⁽²⁾	\$ 126,886	\$ 921,422	\$ 3,509,826	\$ 4,895,947
Short-term debt and current maturities of long-term debt	\$ 97,013	\$ 105,013	\$ 105,013	\$ 105,013
Long-term debt (less current maturities):				
Revolving Credit Facility (maturing in January 2017) ⁽³⁾	\$ 1,046,000	\$ 229,000	\$ 229,000	\$ 1,229,000 ⁽⁴⁾
	443,750	443,750	443,750	443,750

Term Loan A Facility (maturing in January 2017)				
Term Loan B Facility (maturing in January 2019) ⁽⁵⁾	1,560,050	2,352,050	2,352,050	2,352,050
Senior Secured Notes, Series 2009-1 ⁽⁶⁾	170,340 ⁽⁷⁾	170,340 ⁽⁷⁾	170,340 ⁽⁷⁾	170,340 ⁽⁷⁾
Series 2010-1 WCP Notes ⁽⁸⁾	275,062	275,062	275,062	275,062
January 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾	1,900,000	1,900,000	1,900,000	1,900,000
August 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾	1,550,000	1,550,000	1,550,000	1,550,000
2.381% Senior Secured Notes due 2017	500,000	500,000	500,000	500,000
7.125% Senior Notes due 2019	498,449	498,449	498,449	498,449
5.250% Senior Notes due 2023	1,649,970	1,649,970	1,649,970	1,649,970
3.849% Senior Secured Notes due 2023	1,000,000	1,000,000	1,000,000	1,000,000
Additional Debt Financing				402,919 ⁽⁴⁾
Capital leases and other obligations	97,888	97,888	97,888	97,888
Total long-term debt	\$ 10,691,509	\$ 10,666,509	\$ 10,666,509	\$ 12,069,428
Stockholders' equity:				
Total stockholders' equity	\$ 2,911,472	\$ 3,736,947	\$ 6,325,351	\$ 6,325,351
Non controlling interest	\$ 13,420	\$ 13,420	\$ 13,420	\$ 13,420
Total equity	\$ 2,924,892	\$ 3,750,367	\$ 6,338,771	\$ 6,338,771
Total capitalization	\$ 13,713,414	\$ 14,521,889	\$ 17,110,293	\$ 18,513,212

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- (1) In the event the proposed AT&T Transaction is not consummated, we do not expect any of the proposed Debt Financing amounts to be outstanding. See Risk Factors Risks Relating to the Proposed AT&T Transaction and Use of Proceeds .
- (2) Exclusive of restricted cash and before any application of net proceeds of this offering, the Common Stock Offering and the proposed Debt Financing. See Use of Proceeds . We expect to use the net proceeds of this offering, together with the net proceeds of the Common Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. In the event the proposed AT&T Transaction is consummated, and after giving effect to the application of net proceeds as set forth in the preceding sentence, cash and cash equivalents would have been \$45.9 million. See Risk Factors Risks Relating to the Proposed AT&T Transaction .
- (3) We have total revolving commitments under our revolving credit facility of \$1.5 billion. As of June 30, 2013, after giving effect to the incurrence of the Incremental Term Loans and the corresponding repayment of a portion of the then outstanding revolving credit loans, we had \$1.271 billion of unused borrowing availability under the revolving credit facility. See Prospectus Supplement Summary Recent Developments Recent Incremental Term Loan Financing .
- (4) In connection with the consummation of the proposed AT&T Transaction, we expect to incur approximately \$1.4 billion of Debt Financing, which we currently expect will include approximately \$1.0 billion of additional revolving borrowings under our existing credit facility. To the extent that the aggregate net proceeds from this offering and the Common Stock Offering are less than the aggregate amount set forth under Use of Proceeds , we expect to increase the amount of debt borrowed in the Debt Financing in order to effect the proposed AT&T Transaction. See Prospectus Supplement Summary Recent Developments Financing Transactions , Use of Proceeds and Description of Indebtedness .
- (5) The Incremental Term Loans consist of \$800.0 million of incremental tranche B term loans. As of June 30, 2013, after giving effect to the Incremental Term Loans, we had \$2.4 billion tranche B term loans that will mature in January 2019. See Prospectus Supplement Summary Recent Developments Recent Incremental Term Loan Financing .
- (6) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2.
- (7) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of June 30, 2013, we had repurchased and held approximately \$5.0 million of Senior Secured Notes, Series 2009-1.
- (8) If the WCP notes are not repaid in full by their respective rapid amortization dates in 2017, then substantially all of the cash flows of the issuers of such WCP notes must be applied to make principal payments on the applicable WCP notes thereafter. In addition, if the WCP notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable WCP notes will increase by (x) from and including November 15, 2015 to but excluding November 15, 2017, 5% per annum and (y) from and including November 15, 2017, the rate determined by the servicer for the WCP notes to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the applicable note rate for such WCP note: (A) the yield to maturity on November 15, 2017 of the United States treasury security having a term closest to seven years, plus (B) 5%, plus (C) the applicable Post-RAD Note Spread applicable to such WCP note.
- (9) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2015, 2017 and 2020, as applicable, then substantially all of the cash flows of the issuers of such notes must be applied to make principal payments on the applicable Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the

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post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.

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Our common stock trades on the New York Stock Exchange under the symbol CCI. The following table sets forth, for the periods indicated, the high and low last sale prices per share of common stock as reported on the New York Stock Exchange and dividends paid per share.

	High	Low	Quarterly Cash Dividend Per Share of Common Stock
Fiscal year ended December 31, 2011			
First quarter	\$ 46.27	\$ 36.38	\$
Second quarter	\$ 44.49	\$ 39.74	\$
Third quarter	\$ 44.80	\$ 37.53	\$
Fourth quarter	\$ 44.92	\$ 38.70	\$
Fiscal year ended December 31, 2012			
First quarter	\$ 55.99	\$ 44.62	\$
Second quarter	\$ 59.26	\$ 51.86	\$
Third quarter	\$ 66.11	\$ 57.60	\$
Fourth quarter	\$ 72.30	\$ 63.42	\$
Fiscal year ending December 31, 2013			
First quarter	\$ 75.13	\$ 66.66	\$
Second quarter	\$ 79.77	\$ 67.33	\$
Third quarter	\$ 77.36	\$ 67.44	\$
Fourth quarter (through October 22, 2013)	\$ 76.81	\$ 70.26	\$

On October 22, 2013, the last reported sale price of our common stock on the New York Stock Exchange was \$74.87 per share. As at October 18, 2013, there were 292,671,874 shares of our common stock issued and outstanding.

To date, we have never declared or paid cash dividends on our common stock. It has been our policy to utilize our net cash provided by operating activities to engage in discretionary investments, such as those discussed in Item 1. Business in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated herein by reference.

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

To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing and amount of future dividends will be based on a number of factors, including investment opportunities around our core business and the availability of our existing federal net operating losses of approximately \$2.7 billion to reduce our taxable income. We do not expect to pay a purging dividend prior to our REIT conversion.

On October 21, 2013, we announced our expectation, subject to the successful completion and financing of the AT&T Transaction, to initiate a quarterly dividend on shares of our common stock of \$0.35 per share beginning in the first

quarter of 2014. We expect to continue to utilize our cash flow after dividends in a manner consistent with our past practice of investing in acquisitions, the construction of new sites (including small cell networks), land purchases and the purchase of our own securities, including shares of our common stock. The declaration, amount and payment of dividends, pursuant to our dividend policy, are subject to the determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash

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provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy and Risk Factors Risks Related to Our Planned REIT Conversion .

Our ability to declare and pay dividends may be limited by the terms of our debt instruments under certain circumstances.

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Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our ratio of earnings to combined fixed charges and preferred stock dividends and the excess (deficiency) of our earnings to cover combined fixed charges and preferred stock dividends for the periods indicated.

	Year Ended December 31,					Six Months
	2008	2009	2010	2011	2012	Ended June 30, 2013
	(dollars in thousands)					
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock				1.2	1.1	1.3
(Deficiency) Excess of Earnings to Cover Combined Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock	\$ (174,025)	\$ (211,329)	\$ (358,911)	\$ 156,602	\$ 95,863	\$ 123,590

For purposes of computing the ratio of earnings to combined fixed charges and preferred stock dividends, earnings represent income (loss) from continuing operations before income taxes plus fixed charges and less interest capitalized. Fixed charges consist of interest expense, the estimated interest component of operating lease expense, amortization of premiums, discounts and capitalized expenses related to indebtedness and dividends on preferred stock.

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DESCRIPTION OF MANDATORY CONVERTIBLE PREFERRED STOCK

The following is a summary of certain provisions of our 4.50% Mandatory Convertible Preferred Stock, Series A, par value of \$0.01 per share, which we refer to as our Mandatory Convertible Preferred Stock. A copy of the certificate of designations setting forth the terms of the Mandatory Convertible Preferred Stock, which we refer to as the Certificate of Designations, as well as our Amended and Restated Certificate of Incorporation, as heretofore amended, which we refer to as our Charter, is available upon request from us at the address set forth in the section of this prospectus supplement entitled Where You Can Find More Information. This description of the terms of the Mandatory Convertible Preferred Stock is not complete and is subject to, and qualified in its entirety by reference to, the provisions of our Charter and the Certificate of Designations.

As used in this section, unless otherwise expressly stated or the context otherwise requires, the terms Crown Castle International Corp., the Company, us, we or our refer to Crown Castle International Corp. and not any of its subsidiaries.

General

Under our Charter, our board of directors is authorized, without further stockholder action, to issue up to 20,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series by filing a certificate of designations with the Secretary of State of the State of Delaware. Such certificate of designations may set forth the designations, powers, preferences and rights of the shares of each such series of preferred stock and the qualifications, limitations and restrictions thereof, including the dividend rate, the redemption provisions, if any, the amount payable in the event of our voluntary or involuntary liquidation, winding-up or dissolution, the terms and conditions, if any, of conversion and the voting rights. As of the date of this prospectus supplement, no shares of preferred stock are outstanding. At the consummation of this offering, we will issue 8,500,000 shares of the Mandatory Convertible Preferred Stock. In addition, we have granted the underwriters an option to purchase up to 1,275,000 additional shares of the Mandatory Convertible Preferred Stock as described under Underwriting.

When issued, the Mandatory Convertible Preferred Stock and any common stock issued upon the conversion of the Mandatory Convertible Preferred Stock will be fully paid and nonassessable. The holders of the Mandatory Convertible Preferred Stock will have no preemptive or preferential rights to purchase or subscribe for stock, obligations, warrants or other securities of ours of any class. Computershare Inc. serves as the transfer agent and registrar of our common stock and will serve as transfer agent, registrar, conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock.

Ranking

The Mandatory Convertible Preferred Stock, with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution, will rank:

senior to (i) our common stock and (ii) each class or series of our capital stock established after the first original issue date of shares of the Mandatory Convertible Preferred Stock (which we refer to as the initial issue date) the terms of which do not expressly provide that such class or series ranks senior to or on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (which we refer to collectively as junior stock);

on parity with each class or series of our capital stock established after the initial issue date the terms of which expressly provide that such class or series will rank on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (which we refer to collectively as parity stock);

junior to each class or series of our capital stock established after the initial issue date the terms of which expressly provide that such class or series will rank senior to the Mandatory Convertible

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Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (which we refer to collectively as "senior stock"); and

junior to our existing and future indebtedness.

Dividends

Subject to the rights of holders of any class or series of our capital stock ranking senior to the Mandatory Convertible Preferred Stock with respect to dividends, holders of the Mandatory Convertible Preferred Stock will be entitled to receive, when, as and if declared by our board of directors, or an authorized committee thereof, out of funds legally available for payment, cumulative dividends at the rate per annum of 4.50% on the liquidation preference of \$100.00 per share of the Mandatory Convertible Preferred Stock (equivalent to \$4.50 per annum per share), payable in cash, by delivery of shares of our common stock or by delivery of any combination of cash and shares of our common stock, as determined by us in our sole discretion (subject to the limitations described below). See "Method of Payment of Dividends" below. Declared dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on February 1, May 1, August 1 and November 1 of each year to and including the mandatory conversion date (as defined below), commencing February 1, 2014 (each, a "dividend payment date"), at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the initial issue date of the Mandatory Convertible Preferred Stock, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant dividend payment date to holders of record of the Mandatory Convertible Preferred Stock as they appear on our stock register at 5:00 p.m., New York City time, on the immediately preceding January 15, April 15, July 15 and October 15 (each, a "record date"), whether or not such holders convert their shares, or such shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. These record dates will apply regardless of whether a particular record date is a business day. A "business day" means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close. If a dividend payment date is not a business day, payment will be made on the next succeeding business day, without any interest or other payment in lieu of interest accruing with respect to this delay.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the initial issue date of the Mandatory Convertible Preferred Stock and will end on and exclude the February 1, 2014 dividend payment date. The amount of dividends payable on each share of the Mandatory Convertible Preferred Stock for each full dividend period (after the initial dividend period) will be computed by dividing the annual dividend rate by four. Dividends payable on the Mandatory Convertible Preferred Stock for any period other than a full dividend period will be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of 12 30-day months). Accordingly, the dividend on the Mandatory Convertible Preferred Stock for the first dividend period, assuming the initial issue date is October 28, 2013 will be \$1.1625 per share (based on the annual dividend rate of 4.50% and a liquidation preference of \$100.00 per share) and will be payable, when, as and if declared, on February 1, 2014 to the holders of record thereof on January 15, 2014. The dividend on the Mandatory Convertible Preferred Stock for each subsequent dividend period, when, as and if declared, will be \$1.125 per share (based on the annual dividend rate of 4.50% and a liquidation preference of \$100.00 per share). Accumulations of dividends on shares of the Mandatory Convertible Preferred Stock will not bear interest.

No dividend will be declared or paid upon, or any sum of cash or number of shares of our common stock set apart for the payment of dividends upon, any outstanding shares of Mandatory Convertible Preferred Stock with respect to any dividend period unless all dividends for all preceding dividend periods have been declared and paid upon, or a

sufficient sum of cash or number of shares of our common stock has been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock.

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Our ability to declare and pay cash dividends and to make other distributions with respect to our capital stock, including the Mandatory Convertible Preferred Stock, may be limited by the terms of our and our subsidiaries' existing and any future indebtedness. In addition, our ability to declare and pay dividends may be limited by applicable Delaware law. See Risk Factors Risks Relating to the Mandatory Convertible Preferred Stock and Common Stock. Our ability to declare and pay dividends on the Mandatory Convertible Preferred Stock may be limited .

So long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on our common stock or any other class or series of junior stock, and no common stock or any other class or series of junior stock shall be purchased, redeemed or otherwise acquired for consideration by us or any of our subsidiaries unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum of cash or number of shares of our common stock has been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy . The foregoing limitation shall not apply to: (i) any dividend or distribution payable in shares of common stock or other junior stock, (ii) purchases, redemptions or other acquisitions of common stock or other junior stock in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business (including purchases to offset the share dilution amount pursuant to a publicly announced repurchase plan); provided that any purchases to offset the share dilution amount shall in no event exceed the share dilution amount; (iii) any dividends or distributions of rights in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (iv) purchases of common stock or junior stock pursuant to a contractually binding requirement to buy common stock or junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan; (v) the deemed purchase or acquisition of fractional interests in shares of our common stock or junior stock pursuant to the conversion or exchange provisions of such shares or the security being converted or exchanged; or (vi) purchases, redemptions or acquisitions deemed to occur as a result of an Initial REIT Conversion Transaction (as defined below). The phrase "share dilution amount" means the increase in the number of diluted shares outstanding (determined in accordance with U.S. GAAP, and as measured from the initial issue date) resulting from the grant, vesting or exercise of equity-based compensation to directors, employees and agents and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any dividend payment date, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable record date, no dividends may be declared or paid on any parity stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Mandatory Convertible Preferred Stock and such parity stock shall bear the same ratio to each other as all accumulated dividends and all declared and unpaid dividends per share on the shares of Mandatory Convertible Preferred Stock and such parity stock bear to each other; provided that any unpaid dividends will continue to accumulate.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by our board of directors, or an authorized committee thereof, may be declared and paid on any securities, including our common stock, from time to time out of any funds legally available for such payment, and holders of the Mandatory Convertible Preferred Stock shall not be entitled to participate in any such dividends. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy .

Method of Payment of Dividends

Subject to the limitations described below, we may pay any declared dividend (or any portion of any declared dividend) on the shares of Mandatory Convertible Preferred Stock (whether or not for a current dividend period or any prior dividend period, including in connection with the payment of declared and unpaid dividends

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pursuant to the provisions described in Mandatory Conversion and Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount), determined in our sole discretion:

in cash;

by delivery of shares of our common stock; or

by delivery of any combination of cash and shares of our common stock.

We will make each payment of a declared dividend on the shares of Mandatory Convertible Preferred Stock in cash, except to the extent we elect to make all or any portion of such payment in shares of our common stock. We will give the holders of the Mandatory Convertible Preferred Stock notice of any such election and the portion of such payment that will be made in cash and the portion that will be made in shares of our common stock no later than 10 scheduled trading days (as defined below) prior to the dividend payment date for such dividend; provided that if we do not provide timely notice of this election, we will be deemed to have elected to pay the relevant dividend in cash.

If we elect to make any such payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose, in the case of any dividend payment or portion thereof, at 97% of the average VWAP per share of our common stock (as defined below) over the five consecutive trading day (as defined below) period beginning on and including the seventh scheduled trading day (as defined below) prior to the applicable dividend payment date (the average price).

No fractional shares of our common stock will be delivered to the holders of the Mandatory Convertible Preferred Stock in payment or partial payment of a dividend. We will instead pay a cash adjustment to each holder that would otherwise be entitled to a fraction of a share of our common stock based on the average price with respect to such dividend.

To the extent a shelf registration statement is required in our reasonable judgment in connection with the issuance of or for resales of common stock issued as payment of a dividend on the shares of Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion, we will, to the extent such a shelf registration statement is not currently filed and effective, use our commercially reasonable efforts to file and maintain the effectiveness of such a shelf registration statement until the earlier of such time as all such shares of common stock have been resold thereunder and such time as all such shares would be freely tradable without registration by holders thereof that are not affiliates of ours for purposes of the Securities Act. To the extent applicable, we will also use our commercially reasonable efforts to have the common stock qualified or registered under applicable state securities laws, if required, and approved for listing on the New York Stock Exchange (or if our common stock is not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which our common stock is then listed).

Notwithstanding the foregoing, in no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment divided by \$25.90, which amount represents 35% of the initial price (as defined below), subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate as set forth below in Anti-dilution Adjustments (such dollar amount, as adjusted, the floor price). To the extent that the amount of the declared dividend exceeds the product of (x) the number of shares of our common

stock delivered in connection with such declared dividend and (y) the 97% of the average price, we will, if we are legally able to do so, pay such excess amount in cash.

Redemption

The Mandatory Convertible Preferred Stock will not be redeemable.

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Liquidation Preference

In the event of our voluntary or involuntary liquidation, winding-up or dissolution, each holder of the Mandatory Convertible Preferred Stock will be entitled to receive a liquidation preference in the amount of \$100.00 per share of the Mandatory Convertible Preferred Stock (the liquidation preference), plus an amount equal to accumulated and unpaid dividends on the shares to but excluding the date fixed for liquidation, winding-up or dissolution to be paid out of our assets legally available for distribution to our stockholders, after satisfaction of liabilities to our creditors and holders of shares of any senior stock and before any payment or distribution is made to holders of junior stock (including our common stock). If, upon our voluntary or involuntary liquidation, winding-up or dissolution, the amounts payable with respect to the liquidation preference plus an amount equal to accumulated and unpaid dividends on the shares of Mandatory Convertible Preferred Stock and all parity stock are not paid in full, the holders of the Mandatory Convertible Preferred Stock and any other such parity stock will share equally and ratably in any distribution of our assets in proportion to their liquidation preference and an amount equal to accumulated and unpaid dividends to which they are entitled. After payment of the full amount of the liquidation preference and an amount equal to accumulated and unpaid dividends to which they are entitled, the holders of the Mandatory Convertible Preferred Stock will have no right or claim to any of our remaining assets. See General and Risk Factors Risks Relating to the Mandatory Convertible Preferred Stock and Common Stock. The Mandatory Convertible Preferred Stock will rank junior to all of our consolidated liabilities.

Neither the sale of all or substantially all of our assets, nor our merger or consolidation into or with any other person (including, for the avoidance of doubt, any Initial REIT Conversion Transaction), will be deemed to be our voluntary or involuntary liquidation, winding-up or dissolution.

Our Charter, including the Certificate of Designations for the Mandatory Convertible Preferred Stock, does not contain any provision requiring funds to be set aside to protect the liquidation preference of the Mandatory Convertible Preferred Stock even though it is substantially in excess of the par value thereof.

Voting Rights

The holders of the Mandatory Convertible Preferred Stock will not have voting rights except as described below and as specifically required by Delaware law from time to time.

Whenever dividends on any shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable record date, for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods (a nonpayment), the authorized number of directors on our board of directors will, at the next annual meeting of stockholders or at a special meeting of stockholders as provided below, automatically be increased by two and the holders of such shares of the Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other series of voting preferred stock (as defined below) then outstanding, will be entitled, at our next annual meeting or at a special meeting of stockholders, to fill such newly created directorships by electing two additional directors (the preferred stock directors); provided that the election of any such directors will not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange or automated quotation system on which our securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors; and provided further that our board of directors shall, at no time, include more than two preferred stock directors. In the event of a nonpayment, the holders of at least 25% of the shares of the Mandatory Convertible Preferred Stock and any other series of voting preferred stock may request that a special meeting of stockholders be called to elect such preferred stock directors (provided, however, that if our next annual or a special meeting of

stockholders is scheduled to be held within 90 days of the receipt of such request, the election of such preferred stock directors, to the extent otherwise permitted by our bylaws, will be included in the agenda for and will be held at such scheduled annual or special meeting of stockholders). The preferred stock directors will stand for reelection annually, at each subsequent annual meeting of the stockholders, so long as the holders of the Mandatory Convertible Preferred Stock continue to have such voting rights.

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At any meeting at which the holders of the Mandatory Convertible Preferred Stock are entitled to elect preferred stock directors, the holders of a majority of the then outstanding shares of the Mandatory Convertible Preferred Stock and all other series of voting preferred stock, present in person or represented by proxy, will constitute a quorum and the vote of the holders of a majority of such shares of the Mandatory Convertible Preferred Stock and other voting preferred stock so present or represented by proxy at any such meeting at which there shall be a quorum shall be sufficient to elect the preferred stock directors.

As used in this prospectus supplement, voting preferred stock means any series of our preferred stock, in addition to the Mandatory Convertible Preferred Stock, ranking equally with the Mandatory Convertible Preferred Stock either as to dividends or to the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights for the election of directors have been conferred and are exercisable. Whether a plurality, majority or other portion in voting power of the Mandatory Convertible Preferred Stock and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Mandatory Convertible Preferred Stock and such other voting preferred stock voted.

If and when all accumulated and unpaid dividends have been paid in full, or declared and a sum (which may include shares of our common stock) sufficient for such payment shall have been set aside (a nonpayment remedy), the holders of the Mandatory Convertible Preferred Stock shall immediately and, without any further action by us, be divested of the foregoing voting rights, subject to the reversion of such rights in the event of each subsequent nonpayment. If such voting rights for the holders of the Mandatory Convertible Preferred Stock and all other holders of voting preferred stock have terminated, the term of office of each preferred stock director so elected will terminate at such time and the authorized number of directors on our board of directors shall automatically decrease by two.

Any preferred stock director may be removed at any time, with cause as provided by law or without cause by the holders of record of a majority in voting power of the outstanding shares of the Mandatory Convertible Preferred Stock and any other series of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above. In the event that a nonpayment shall have occurred and there shall not have been a nonpayment remedy, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office or, if none remains in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of the Mandatory Convertible Preferred Stock and any other series of voting preferred stock then outstanding (voting together as a single class) when they have the voting rights described above; provided that the filling of each vacancy will not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange or automated quotation system on which our securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors. The preferred stock directors will each be entitled to one vote per director on any matter.

So long as any shares of the Mandatory Convertible Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of the Mandatory Convertible Preferred Stock and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at an annual or special meeting of such stockholders:

- (1) amend or alter the provisions of our Charter or the Certificate of Designations for the Mandatory Convertible Preferred Stock so as to authorize or create, or increase the authorized amount of, any class or series of senior stock; or

- (2) amend, alter or repeal the provisions of our Charter or the Certificate of Designations for the Mandatory Convertible Preferred Stock so as to adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or

- (3) consummate a binding share exchange or reclassification involving the shares of the Mandatory Convertible Preferred Stock or a merger or consolidation of us with another entity, unless in each case: (i) the shares of

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the Mandatory Convertible Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity (or the Mandatory Convertible Preferred Stock is otherwise exchanged or reclassified), are converted or reclassified into or exchanged for preferred stock of the surviving or resulting entity or its ultimate parent; and (ii) such shares of the Mandatory Convertible Preferred Stock that remain outstanding or such shares of preferred stock, as the case may be, have rights, preferences, privileges and voting powers that, taken as a whole, are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, taken as a whole, of the Mandatory Convertible Preferred Stock immediately prior to the consummation of such transaction (any such preferred stock being referred to herein as *qualifying preferred stock*), provided, however, that (1) any increase in the amount of our authorized but unissued shares of our preferred stock, (2) any increase in the amount of our authorized Mandatory Convertible Preferred Stock or the issuance of any additional shares of the Mandatory Convertible Preferred Stock, (3) the authorization or creation of any class or series of parity or junior stock, any increase in the amount of authorized but unissued shares of such class or series of parity or junior stock or the issuance of additional shares of such class or series of parity or junior stock or (4) the adoption or inclusion (by amendment, alteration, share exchange, reclassification, merger, consolidation or similar means) of Charter provisions (whether in our Charter or a successor entity certificate of incorporation or other equivalent governing document) applicable to capital stock (including the Mandatory Convertible Preferred Stock or any successor preferred stock) relating to ownership limitations and transfer restrictions that are customary, in the sole determination of our board of directors, for the protection of our or any successor entity's status as a REIT and a domestically controlled qualified investment entity for tax purposes (such charter provisions, the REIT-related Ownership Provisions) will be deemed not to adversely affect (or to otherwise cause to be materially less favorable) the rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock and shall not require the affirmative vote of holders of the Mandatory Convertible Preferred Stock. The Initial REIT Conversion Transaction is any transaction or series of transactions (whether by share exchange, reclassification, merger, consolidation or similar means) pursuant to which the Company (or any successor entity) adopts, includes or otherwise implements REIT-related Ownership Provisions in its Charter (or in the successor entity's certificate of incorporation or other equivalent governing document). See Proposed Ownership Limitations below.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would adversely affect one or more but not all series of voting preferred stock, then only the series of voting preferred stock adversely affected and entitled to vote shall vote as a class in lieu of all other series of voting preferred stock.

Proposed Ownership Limitations

Our Charter does not currently contain any REIT-related Ownership Provisions. During 2014 (and following the effective date of our election to be taxed as a REIT), we intend to pursue the adoption (which may be effected by merger or otherwise) of customary REIT-related Ownership Provisions in our Charter (or the certificate of incorporation or other equivalent governing document of a successor entity). Holders of the Mandatory Convertible Preferred Stock will not be entitled to vote on the proposal to adopt such REIT-related Ownership Provisions (including any merger or other transaction in which such REIT-related Ownership Provisions are adopted) but will be subject to any such REIT-related Ownership Provisions adopted and implemented in our Charter (or any successor entity certificate of incorporation or other equivalent governing document).

The actual REIT-related Ownership Provisions that we intend to propose will depend on a number of considerations, and such REIT-related Ownership Provisions will be subject to approval by our board of directors and, ultimately, a vote of our common stockholders. In general, we expect that such REIT-related Ownership Provisions will provide that, among other things and subject to certain exceptions, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.8%, by value or number of shares,

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whichever is more restrictive, of the outstanding shares of our common stock, or 9.8% in aggregate value of all classes and series of our capital stock, including our common stock and any shares of the Mandatory Convertible Preferred Stock. In addition, we expect our Charter will provide that no person may beneficially own shares of our capital stock to the extent such ownership would cause us to fail to qualify as a domestically controlled qualified investment entity. We expect that our REIT-related Ownership Provisions will provide that in the event any transfer of shares of stock or other event would result in a person (the Intended Transferee) beneficially or constructively owning shares in excess of an ownership limit or that would otherwise result in our disqualification as a REIT or cause us to fail to qualify as a domestically controlled qualified investment entity, the number of shares that would cause a violation of the applicable limit, referred to as the excess shares, will be automatically transferred to a trust for the benefit of a charitable organization selected by our board of directors. If a transfer to a trust would not avoid a violation of the ownership limitation provisions for some reason, we expect that our REIT-related Ownership Provisions will provide that such transfer of the excess shares to the Intended Transferee will be null and void and of no force or effect.

We expect that our REIT-related Ownership Provisions will provide that within a certain number of days after receiving notice of the transfer of excess shares to the charitable trust, the trustee of the trust will be required to sell the excess shares to a person or entity who could own such shares without violating the applicable REIT-related Ownership Provisions. The trustee, upon a sale of these excess shares, would distribute to the Intended Transferee an amount equal to the lesser of the price paid by the Intended Transferee for the excess shares or the net sales proceeds received by the trust for the excess shares. If the excess shares were a gift or were not a transfer for value, we anticipate that our REIT-related Ownership Provisions will provide that the trustee will distribute to the Intended Transferee an amount equal to the lesser of the fair market value of the excess shares as of the date of the automatic transfer to the trust or the sales proceeds received by the trust for the excess shares. Proceeds in excess of the amount distributable to the Intended Transferee would be distributed to the charitable beneficiary.

In addition, we expect that excess shares held in the trust would be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust (or, in the case of a gift or other transaction not for value, the market price at the time of the gift or other transaction) and (ii) the market price on the date we, or our designee, accept the offer. In such case, we would have the right to accept such offer until the trustee has sold the shares in the trust.

To the extent we propose, and our common stockholders approve the adoption of, these types of customary REIT-related Ownership Provisions, such REIT-related Ownership Provisions would be applicable to all classes and series of our capital stock, and such REIT-related Ownership Provisions could have the effect of delaying, deferring or preventing a takeover or other transaction in which stockholders might receive a premium for their shares over the then prevailing market price or which stockholders might believe to be otherwise in their best interest.

We expect any such REIT-related Ownership Provisions will provide that our board of directors may, in its sole discretion, increase the 9.8% ownership limitation referred to above with respect to one or more stockholders, subject to such terms, conditions, representations and undertakings as our board of directors deems appropriate.

Mandatory Conversion

Each share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert on November 1, 2016 (the mandatory conversion date), into a number of shares of our common stock equal to the conversion rate described below. If we declare a dividend for the dividend period ending on the mandatory conversion date, we will pay such dividend to the holders of record as of the immediately preceding record date, as described above under Dividends. If prior to the mandatory conversion date we have not declared all or any portion of the accumulated dividends on the Mandatory Convertible Preferred Stock, the

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conversion rate will be adjusted so that holders receive an additional number of shares of our common stock equal to the amount of such undeclared, accumulated and unpaid dividends (the additional conversion amount) divided by the greater of the floor price and 97% of the average price. To the extent that the additional conversion amount exceeds the product of the number of additional shares and 97% of the average price, we will, if we are legally able to do so, declare and pay such excess amount in cash pro rata to the holders of the Mandatory Convertible Preferred Stock.

The conversion rate, which is the number of shares of our common stock issuable upon conversion of each share of the Mandatory Convertible Preferred Stock on the mandatory conversion date, will, subject to adjustment as described in Anti-dilution Adjustments below, be as follows:

if the applicable market value of our common stock is greater than \$92.50 (the threshold appreciation price), then the conversion rate will be 1.0811 shares of our common stock per share of the Mandatory Convertible Preferred Stock (the minimum conversion rate), which is approximately equal to \$100.00 divided by the threshold appreciation price;

if the applicable market value of our common stock is less than or equal to the threshold appreciation price but greater than or equal to \$74.00 (the initial price , which equals the per share public offering price of our common stock in the Common Stock Offering), then the conversion rate will be equal to \$100.00 divided by the applicable market value of our common stock, which will be between 1.0811 and 1.3513 shares of our common stock per share of the Mandatory Convertible Preferred Stock; or

if the applicable market value of our common stock is less than the initial price, then the conversion rate will be 1.3513 shares of our common stock per share of the Mandatory Convertible Preferred Stock (the maximum conversion rate), which is approximately equal to \$100.00 divided by the initial price.

We refer to the minimum conversion rate and the maximum conversion rate collectively as the fixed conversion rates . The fixed conversion rates, the initial price, the threshold appreciation price and the applicable market value are each subject to adjustment as described in Anti-dilution Adjustments below.

Hypothetical conversion values upon mandatory conversion

For illustrative purposes only, the following table shows the number of shares of our common stock that a holder of the Mandatory Convertible Preferred Stock would receive upon mandatory conversion of one share of the Mandatory Convertible Preferred Stock at various applicable market values for our common stock. The table assumes that there will be no conversion adjustments as described below in Anti-dilution Adjustments and that dividends on the Mandatory Convertible Preferred Stock will be paid in cash and not in additional shares of our common stock. The actual applicable market value of our common stock may differ from those set forth in the table below. Given an initial price of \$74.00 and a threshold appreciation price of \$92.50, a holder of the

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Mandatory Convertible Preferred Stock would receive on the mandatory conversion date the number of shares of our common stock per share of the Mandatory Convertible Preferred Stock set forth below:

Applicable market value of our common stock	Number of shares of our common stock to be received upon mandatory conversion	Conversion value (applicable market value multiplied by the number of shares of our common stock to be received upon mandatory conversion)
\$50.00	1.3513	\$67.57
\$60.00	1.3513	\$81.08
\$70.00	1.3513	\$94.59
\$74.00	1.3513	\$100.00
\$80.00	1.2500	\$100.00
\$85.00	1.1765	\$100.00
\$90.00	1.1111	\$100.00
\$92.50	1.0811	\$100.00
\$100.00	1.0811	\$108.11
\$120.00	1.0811	\$129.73
\$140.00	1.0811	\$151.35

Accordingly, if the applicable market value of our common stock is greater than the threshold appreciation price, the aggregate market value of our common stock delivered upon conversion of each share of the Mandatory Convertible Preferred Stock will be greater than the \$100.00 liquidation preference of a share of the Mandatory Convertible Preferred Stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock. If the applicable market value for our common stock is equal to or greater than the initial price and equal to or less than the threshold appreciation price, the aggregate market value of our common stock delivered upon conversion of each share of the Mandatory Convertible Preferred Stock will be equal to the \$100.00 liquidation preference of a share of the Mandatory Convertible Preferred Stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock. If the applicable market value of our common stock is less than the initial price, the aggregate market value of our common stock delivered upon conversion of each share of the Mandatory Convertible Preferred Stock will be less than the \$100.00 liquidation preference of a share of the Mandatory Convertible Preferred Stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock.

Definitions

Applicable market value means the average VWAP per share of our common stock over the 20 consecutive trading day period (the **settlement period**) beginning on and including the 22nd scheduled trading day immediately preceding the mandatory conversion date.

The **threshold appreciation price** represents a 25% appreciation over the initial price.

A **trading day** is a day on which our common stock:

is not suspended from trading, and on which trading in our common stock is not limited, on any national or regional securities exchange or association or over-the-counter market during any period or periods aggregating one half-hour or longer; and

has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of our common stock;
provided that if our common stock is not traded on any such exchange, association or market, trading day means any business day.

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A scheduled trading day is any day that is scheduled to be a trading day.

VWAP per share of our common stock on any trading day means the per share volume-weighted average price as displayed on Bloomberg page CCI <EQUITY>AQR (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day; or, if such price is not available, VWAP means the market value per share of our common stock on such trading day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by us for this purpose. The average VWAP means the average of the VWAPs for each trading day in the relevant period.

Conversion at the Option of the Holder

Other than during a fundamental change conversion period (as defined below in Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount), holders of the Mandatory Convertible Preferred Stock have the right to convert their Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), at any time prior to the mandatory conversion date, into shares of our common stock at the minimum conversion rate of 1.0811 shares of our common stock per share of the Mandatory Convertible Preferred Stock, subject to adjustment as described in Anti-dilution Adjustments below.

If, as of the effective date of any early conversion (the early conversion date), we have not declared all or any portion of the accumulated dividends for all dividend periods ending on a dividend payment date prior to such early conversion date, the conversion rate for such early conversion will be adjusted so that holders converting their Mandatory Convertible Preferred Stock at such time receive an additional number of shares of our common stock equal to such amount of undeclared, accumulated and unpaid dividends for such prior dividend periods, divided by the greater of the floor price and the average VWAP per share of our common stock over the 20 consecutive trading day period (the early conversion settlement period) commencing on and including the 22nd scheduled trading day immediately preceding the early conversion date (the early conversion average price). Notwithstanding the last sentence under Method of Payment of Dividends above, to the extent that the cash amount of the undeclared, accumulated and unpaid dividends for all dividend periods ending on a dividend payment date prior to the relevant early conversion date exceeds the value of the product of the number of additional shares added to the conversion rate and the early conversion average price, we will not have any obligation to pay the shortfall in cash.

Except as described above, upon any optional conversion of any Mandatory Convertible Preferred Stock, we will make no payment or allowance for unpaid dividends on such shares of the Mandatory Convertible Preferred Stock, unless such early conversion date occurs after the record date for a declared dividend and on or prior to the immediately succeeding dividend payment date, in which case such dividend will be paid on such dividend payment date to the holder of record of the converted shares of the Mandatory Convertible Preferred Stock as of such record date, as described in the section above entitled Dividends.

Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount

General

If a fundamental change (as defined below) occurs on or prior to the mandatory conversion date, holders of the Mandatory Convertible Preferred Stock will have the right to:

- (i) convert their Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into common stock at the fundamental change conversion rate described below;

- (ii) with respect to such converted shares, receive a fundamental change dividend make-whole amount (as defined below) payable in cash or shares of our common stock; and

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(iii) with respect to such converted shares, receive the accumulated dividend amount (as defined below) payable in cash or shares of our common stock, subject in the case of clauses (ii) and (iii) to certain limitations with respect to the number of shares of our common stock that we will be required to deliver, all as described below. Notwithstanding clauses (ii) and (iii) above, if the effective date of a fundamental change falls during a dividend period for which we have declared a dividend, we will pay such dividend on the relevant dividend payment date to the holders of record on the immediately preceding record date, as described in Dividends , and the accumulated dividend amount will not include the amount of such dividend, and the fundamental change dividend make-whole amount will not include the present value of such dividend.

To exercise this right, holders must submit their Mandatory Convertible Preferred Stock for conversion at any time during the period (the fundamental change conversion period) beginning on the effective date of such fundamental change (as defined below) and ending at 5:00 p.m., New York City time, on the date that is 20 calendar days after the effective date (or, if earlier, the mandatory conversion date) at the conversion rate specified in the table below (the fundamental change conversion rate). Holders of the Mandatory Convertible Preferred Stock who do not submit their shares for conversion during the fundamental change conversion period will not be entitled to convert their Mandatory Convertible Preferred Stock at the relevant fundamental change conversion rate or to receive the relevant fundamental change dividend make-whole amount or the relevant accumulated dividend amount.

We will notify holders of the anticipated effective date of a fundamental change at least 20 calendar days prior to such anticipated effective date or, if such prior notice is not practicable, notify holders of the effective date of a fundamental change no later than the second business day immediately following the actual effective date. If we notify holders of a fundamental change later than the 20th calendar day prior to the effective date of a fundamental change, the fundamental change conversion period will be extended by a number of days equal to the number of days from, and including, the 20th calendar day prior to the effective date of the fundamental change to, but excluding, the date of the notice; provided that the fundamental change conversion period will not be extended beyond the mandatory conversion date.

A fundamental change will be deemed to have occurred, at such time after the initial issue date of the Mandatory Convertible Preferred Stock, upon: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market; (ii) any person or group (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than us, any of our majority-owned subsidiaries or any of our or our majority-owned subsidiaries employee benefit plans, becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of our directors; or (iii) our common stock (or, following a reorganization event, including, without limitation, an Initial REIT Conversion Transaction, any common stock, depositary receipts or other securities representing common equity interests into which the Mandatory Convertible Preferred Stock becomes convertible in connection with such reorganization event) ceases to be listed for trading on the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors) or another United States national securities exchange (each, a qualifying market).

Fundamental change conversion rate

The fundamental change conversion rate will be determined by reference to the table below and is based on the effective date of the fundamental change (the effective date) and the price (the share price) paid or

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deemed paid per share of our common stock therein. If the holders of our common stock receive only cash in the fundamental change, the share price shall be the cash amount paid per share. Otherwise, the share price shall be the average VWAP per share of our common stock over the 10 consecutive trading day period ending on the trading day preceding the effective date.

The share prices set forth in the first row of the table (i.e., the column headers) will be adjusted as of any date on which the fixed conversion rates of the Mandatory Convertible Preferred Stock are adjusted. The adjusted share prices will equal the share prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the minimum conversion rate immediately prior to the adjustment giving rise to the share price adjustment and the denominator of which is the minimum conversion rate as so adjusted. Each of the fundamental change conversion rates in the table will be subject to adjustment in the same manner as each fixed conversion rate as set forth in *Anti-dilution Adjustments*.

The following table sets forth the fundamental change conversion rate per share of the Mandatory Convertible Preferred Stock for each share price and effective date set forth below.

	Share price on effective date												
	\$ 5.00	\$ 30.00	\$ 45.00	\$ 60.00	\$ 74.00	\$ 83.00	\$ 92.50	\$ 100.00	\$ 110.00	\$ 120.00	\$ 140.00	\$ 160.00	\$ 180.00
3411	1.3385	1.3121	1.2529	1.1917	1.1586	1.1314	1.1153	1.0999	1.0898	1.0793	1.0753	1.0738	1.0738
3446	1.3442	1.3323	1.2825	1.2133	1.1721	1.1378	1.1180	1.1000	1.0892	1.0795	1.0768	1.0760	1.0760
3480	1.3480	1.3464	1.3188	1.2429	1.1862	1.1383	1.1128	1.0933	1.0843	1.0792	1.0785	1.0784	1.0784
3513	1.3513	1.3513	1.3513	1.3513	1.2048	1.0811	1.0811	1.0811	1.0811	1.0811	1.0811	1.0811	1.0811

The exact share price and effective date may not be set forth in the table, in which case:

if the share price is between two share price amounts on the table or the effective date is between two dates on the table, the fundamental change conversion rate will be determined by straight-line interpolation between the fundamental change conversion rates set forth for the higher and lower share price amounts and the two dates, as applicable, based on a 365-day year;

if the share price is in excess of \$220.00 per share (subject to adjustment as described above), then the fundamental change conversion rate will be the minimum conversion rate, subject to adjustment; and

if the share price is less than \$15.00 per share (subject to adjustment as described above), then the fundamental change conversion rate will be the maximum conversion rate, subject to adjustment.

Fundamental change dividend make-whole amount and accumulated dividend amount

For any shares of the Mandatory Convertible Preferred Stock that are converted during the fundamental change conversion period, in addition to the common stock issued upon conversion at the fundamental change conversion rate, we will at our option:

- (a) pay you in cash, to the extent we are legally permitted to do so, the present value, computed using a discount rate of 4.50% per annum, of all dividend payments on the Mandatory Convertible Preferred Stock for all the remaining dividend periods (excluding any accumulated dividend amount) from such effective date to but excluding the mandatory conversion date (the fundamental change dividend make-whole amount),
- (b) increase the number of shares of our common stock to be issued on conversion by a number equal to (x) the fundamental change dividend make-whole amount divided by (y) the greater of the floor price and 97% of the share price, or
- (c) pay the fundamental change dividend make whole amount in a combination of cash and shares of our common stock in accordance with the provisions of clauses (a) and (b) above.

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In addition, to the extent that the accumulated dividend amount exists as of the effective date of the fundamental change, holders who convert their Mandatory Convertible Preferred Stock within the fundamental change conversion period will be entitled to receive such accumulated dividend amount upon conversion. As used herein, the term accumulated dividend amount means, in connection with a fundamental change, the aggregate amount of undeclared, accumulated and unpaid dividends, if any, for dividend periods prior to the effective date for the relevant fundamental change, including for the partial dividend period, if any, from, and including, the dividend payment date immediately preceding such effective date to, but excluding, such effective date. The accumulated dividend amount will be payable at our election:

in cash, to the extent we are legally permitted to do so,

in an additional number of shares of our common stock equal to (x) the accumulated dividend amount divided by (y) the greater of the floor price and 97% of the share price, or

in a combination of cash and shares of our common stock in accordance with the provisions of the preceding two bullets.

We will pay the fundamental change dividend make-whole amount and the accumulated dividend amount in cash, except to the extent we elect on or prior to the second business day following the effective date of a fundamental change to make all or any portion of such payments in our common stock. In addition, if we elect to deliver common stock in respect of all or any portion of the fundamental change dividend make-whole amount or the accumulated dividend amount, to the extent that the fundamental change dividend make-whole amount or the accumulated dividend amount or the dollar amount of any portion thereof paid in common stock exceeds the product of the number of additional shares we deliver in respect thereof and 97% of the share price, we will, if we are legally able to do so, pay such excess amount in cash. Any such payment in cash may not be permitted by our then existing debt instruments, including any restricted payments covenants.

No fractional shares of our common stock will be delivered to converting holders of the Mandatory Convertible Preferred Stock in respect of the fundamental change dividend make-whole amount or the accumulated dividend amount. We will instead pay a cash adjustment to each converting holder that would otherwise be entitled to a fraction of a share of our common stock based on the average VWAP per share of our common stock over the five consecutive trading day period ending on, and including, the seventh scheduled trading day immediately preceding the conversion date.

Not later than the second business day following the effective date of a fundamental change (or, if we provide notice to holders of the fundamental change prior to the anticipated effective date of a fundamental change as described above, on the date we give holders notice of the anticipated effective date of a fundamental change), we will notify holders of:

the fundamental change conversion rate;

the fundamental change dividend make-whole amount and whether we will pay such amount in cash, shares of our common stock or a combination thereof, specifying the combination, if applicable; and

the accumulated dividend amount as of the effective date of the fundamental change and whether we will pay such amount in cash, shares of our common stock or a combination thereof, specifying the combination, if applicable.

Our obligation to adjust the conversion rate in connection with a fundamental change and pay the fundamental change dividend make-whole amount (whether in cash, our common stock or any combination thereof) could possibly be considered a penalty under state law, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

Table of Contents**Conversion Procedures*****Upon mandatory conversion***

Any outstanding shares of Mandatory Convertible Preferred Stock will automatically convert into common stock on the mandatory conversion date. The person or persons entitled to receive the shares of our common stock issuable upon mandatory conversion of the Mandatory Convertible Preferred Stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the mandatory conversion date. Except as provided in

Anti-dilution Adjustments, prior to 5:00 p.m., New York City time, on the mandatory conversion date, the common stock issuable upon conversion of the Mandatory Convertible Preferred Stock will not be outstanding for any purpose and you will have no rights with respect to such common stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the common stock, by virtue of holding the Mandatory Convertible Preferred Stock. A certificate representing the shares of common stock issuable upon conversion will be issued and delivered to the converting holder or, if the share of the Mandatory Convertible Preferred Stock being converted are in global form, the shares of common stock issuable upon conversion will be delivered to the converting holder through the facilities of DTC, in each case together with delivery by the Company to the converting holder of any cash to which the converting holder is entitled, on the later of (i) the third business day immediately succeeding the Mandatory Conversion Date and (ii) the third business day immediately succeeding the last day of the settlement period.

Upon early conversion

If you elect to convert the Mandatory Convertible Preferred Stock prior to the mandatory conversion date, in the manner described in Conversion at the Option of the Holder or Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount, you must observe the following conversion procedures:

If shares of the Mandatory Convertible Preferred Stock are in global form, to convert the Mandatory Convertible Preferred Stock you must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program. If shares of the Mandatory Convertible Preferred Stock are held in certificated form, you must comply with certain procedures set forth in the Certificate of Designations for the Mandatory Convertible Preferred Stock. In either case, if required, you must pay all taxes or duties, if any.

The conversion date will be the date on which you have satisfied the foregoing requirements. You will not be required to pay any taxes or duties relating to the issuance or delivery of our common stock if you exercise your conversion rights, but you will be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the common stock in a name other than your own. Common stock will be issued and delivered only after all applicable taxes and duties, if any, payable by you have been paid in full and will be issued on the latest of (i) the third business day immediately succeeding the conversion date, (ii) the third business day immediately succeeding the last day of the early conversion settlement period and (iii) the business day after you have paid in full all applicable taxes and duties, if any.

The person or persons entitled to receive the common stock issuable upon conversion of the Mandatory Convertible Preferred Stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the applicable conversion date. Prior to 5:00 p.m., New York City time, on the applicable conversion date, the common stock issuable upon conversion of the Mandatory Convertible Preferred Stock will not be outstanding for any purpose and you will have no rights with respect to such common stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the common stock, by virtue of holding the

Mandatory Convertible Preferred Stock.

Fractional shares

No fractional shares of our common stock will be issued to holders of the Mandatory Convertible Preferred Stock upon conversion. In lieu of any fractional shares of our common stock otherwise issuable in respect of the

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aggregate number of shares of the Mandatory Convertible Preferred Stock of any holder that are converted, that holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the average VWAP of our common stock over the five consecutive trading day period beginning on and including the seventh scheduled trading day immediately preceding the conversion date.

If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same holder, the number of full shares of our common stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

Anti-dilution Adjustments

Each fixed conversion rate will be adjusted if:

- (1) We issue shares of common stock to all holders of our common stock as a dividend or other distribution, in which event, each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such dividend or other distribution will be divided by a fraction:

the numerator of which is the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination; and

the denominator of which is the sum of the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of shares of our common stock constituting such dividend or other distribution.

Any adjustment made pursuant to this clause (1) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this clause (1) is declared but not so paid or made, each fixed conversion rate shall be readjusted, effective as of the date our board of directors, or an authorized committee thereof, publicly announces its decision not to pay or make such dividend or distribution, to such fixed conversion rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this clause (1), the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall not include shares that we hold in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of our common stock. We will not pay any dividend or make any distribution on shares of our common stock that we hold in treasury.

- (2) We issue to all holders of shares of our common stock rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase our common stock at less than the current market price (as defined below) of shares of our common stock, in which case each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such rights or warrants will be increased by multiplying such fixed conversion rate by a fraction:

the numerator of which is the sum of the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of shares of our common stock issuable pursuant to such rights or warrants; and

the denominator of which is the sum of the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of shares of our common stock equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the current market price of our common stock.

Any adjustment made pursuant to this clause (2) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this

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clause (2) are not so issued, each fixed conversion rate shall be readjusted, effective as of the date our board of directors, or an authorized committee thereof, publicly announces its decision not to issue such rights or warrants, to such fixed conversion rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or our common stock is otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each fixed conversion rate shall be readjusted to such fixed conversion rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of our common stock actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase common stock at less than the current market price, and in determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined in good faith by our board of directors, or an authorized committee thereof, which determination shall be final). For the purposes of this clause (2), the number of shares of our common stock at the time outstanding shall not include shares that we hold in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of our common stock. We will not issue any such rights or warrants in respect of shares of our common stock that we hold in treasury.

- (3) We subdivide or combine our common stock, in which event the conversion rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

the numerator of which is the number of shares of our common stock that would be outstanding immediately after, and solely as a result of, such subdivision or combination; and

the denominator of which is the number of shares of our common stock outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this clause (3) shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

- (4) We distribute to all holders of our common stock evidences of our indebtedness, shares of our capital stock, securities, rights to acquire shares of our capital stock, cash or other assets, excluding:

any dividend or distribution covered by clause (1) above;

any rights or warrants covered by clause (2) above;

any dividend or distribution covered by clause (5) below; and

any spin-off to which the provisions set forth below in this clause (4) shall apply,

in which event each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of our common stock entitled to receive such distribution will be multiplied by a fraction:

the numerator of which is the current market price of our common stock; and

the denominator of which is the current market price of our common stock minus the fair market value, as determined by our board of directors, or an authorized committee thereof, in good faith (which determination shall be final), on such date fixed for determination of the portion of the evidences of indebtedness, shares of our capital stock, securities, rights to acquire shares of our capital stock, cash or other assets so distributed applicable to one share of our common stock.

In the event that we make a distribution to all holders of our common stock consisting of capital stock of, or similar equity interests in, or relating to a subsidiary or other business unit of ours (herein referred to as a spin-off), each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for the

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determination of holders of our common stock entitled to receive such distribution will be multiplied by a fraction:

the numerator of which is the sum of the current market price of our common stock and the fair market value, as determined by our board of directors, or an authorized committee thereof, in good faith (which determination shall be final), of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of our common stock as of the 15th trading day after the effective date for such distribution (or, if such shares of capital stock or equity interests are listed on a U.S. national or regional securities exchange, the current market price of such securities); and

the denominator of which is the current market price of our common stock.

Any adjustment made pursuant to this clause (4) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of our common stock entitled to receive such distribution. In the event that such distribution described in this clause (4) is not so made, each fixed conversion rate shall be readjusted, effective as of the date our board of directors, or an authorized committee thereof, publicly announces its decision not to make such distribution, to such fixed conversion rate that would then be in effect if such distribution had not been declared. If an adjustment to each fixed conversion rate is required under this clause (4) during any settlement period or any early conversion settlement period in respect of shares of the Mandatory Convertible Preferred Stock that have been tendered for conversion, delivery of the common stock issuable upon conversion will be delayed to the extent necessary in order to complete the calculations provided for in this clause (4).

(5) We pay or make a dividend or other distribution consisting exclusively of cash to all holders of our common stock, excluding:

any cash that is distributed in a reorganization event (as described below);

any dividend or other distribution in connection with our voluntary or involuntary liquidation, dissolution or winding up; and

any consideration payable as part of a tender or exchange offer;

in which event, each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such dividend or other distribution will be multiplied by a fraction:

the numerator of which is the current market price of our common stock; and

the denominator of which is the current market price of our common stock minus the amount per share of such dividend or other distribution.

Any adjustment made pursuant to this clause (5) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of our common stock entitled to receive such dividend or other distribution. In the event that any dividend or other distribution described in this clause (5) is not so paid or so made, each fixed conversion rate shall be readjusted, effective as of the date our board of directors, or an authorized committee thereof, publicly announces its decision not to pay such dividend or make such other distribution, to such fixed conversion rate which would then be in effect if such dividend or other distribution had not been declared.

- (6) We or any of our subsidiaries successfully complete a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for our common stock (excluding any securities convertible or exchangeable for our common stock), where the cash and the value of any other consideration included in the payment per share of our common stock exceeds the current market price of our common stock, in

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which event each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the expiration date) will be multiplied by a fraction:

the numerator of which shall be equal to the sum of:

- (i) the aggregate cash and fair market value (as determined in good faith by our board of directors, or an authorized committee thereof, which determination shall be final) on the expiration date of any other consideration paid or payable for shares purchased in such tender or exchange offer; and
- (ii) the product of:
 - 1. the current market price of our common stock; and
 - 2. the number of shares of our common stock outstanding at the time such tender or exchange offer expires, less any purchased shares; and

the denominator of which shall be equal to the product of:

- (i) the current market price of our common stock; and
- (ii) the number of shares of our common stock outstanding at the time such tender or exchange offer expires, including any purchased shares.

Any adjustment made pursuant to this clause (6) shall become effective immediately after 5:00 p.m., New York City time, on the 10th trading day immediately following the expiration date but will be given effect as of the open of business on the expiration date for the tender or exchange offer. In the event that we are, or one of our subsidiaries is, obligated to purchase our common stock pursuant to any such tender offer or exchange offer, but we are, or such subsidiary is, permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each fixed conversion rate shall be readjusted to be such fixed conversion rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (6) to any tender offer or exchange offer would result in a decrease in each fixed conversion rate, no adjustment shall be made for such tender offer or exchange offer under this clause (6). If an adjustment to each fixed conversion rate is required pursuant to this clause (6) during any settlement period or any early conversion settlement period in respect of shares of the Mandatory Convertible Preferred Stock that have been tendered for conversion, delivery of the related conversion consideration will be delayed to the extent necessary in order to complete the calculations provided for in this clause (6).

Except with respect to a spin-off, in cases where the fair market value of the evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets as to which clauses (4) or (5) above apply, applicable to one share of our common stock, distributed to stockholders equals or exceeds the current market price (as determined for purposes of calculating the conversion rate adjustment pursuant to such clause (4) or (5)),

rather than being entitled to an adjustment in each fixed conversion rate, holders of the Mandatory Convertible Preferred Stock will be entitled to receive upon conversion, in addition to a number of shares of our common stock otherwise deliverable on the applicable conversion date, the kind and amount of the evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets comprising the distribution that such holder would have received if such holder had owned, immediately prior to the record date for determining the holders of our common stock entitled to receive the distribution, for each share of the Mandatory Convertible Preferred Stock, a number of shares of our common stock equal to the maximum conversion rate in effect on the date of such distribution.

To the extent that we have a rights plan in effect with respect to our common stock on any conversion date, upon conversion of any Mandatory Convertible Preferred Stock, you will receive, in addition to common stock, the rights under the rights plan, unless, prior to such conversion date, the rights have separated from our common stock, in which case each fixed conversion rate will be adjusted at the time of separation as if we made a distribution to all holders of our common stock as described in clause (4) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant

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to a rights plan that would allow you to receive upon conversion, in addition to any common stock, the rights described therein (unless such rights or warrants have separated from our common stock) shall not constitute a distribution of rights or warrants that would entitle you to an adjustment to the conversion rate.

For the purposes of determining the adjustment to the fixed conversion rate for the purposes of:

clauses (2), (4) but only in the event of an adjustment thereunder not relating to a spin-off and (5) above, the current market price of our common stock is the average VWAP per share of our common stock over the five consecutive trading day period ending on the trading day before the ex-date (as defined below) with respect to the issuance or distribution requiring such computation;

clause (4) above in the event of an adjustment thereunder relating to a spin-off, the current market price of our common stock and the capital stock or equity interests of the subsidiary or other business unit being distributed, as applicable, is the average VWAP per share over the first 10 consecutive trading days commencing on and including the fifth trading day following the effective date of such distribution; and

clause (6) above, the current market price of our common stock is the average VWAP per share of our common stock over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the expiration date of the tender or exchange offer.

The term ex-date, when used with respect to any issuance or distribution, means the first date on which shares of our common stock trade without the right to receive such issuance or distribution.

In addition, we may make such increases in each fixed conversion rate as we deem advisable in order to avoid or diminish any income tax to holders of our common stock resulting from any dividend or distribution of shares of our common stock (or issuance of rights or warrants to acquire shares of our common stock) or from any event treated as such for income tax purposes or for any other reason. We may only make such a discretionary adjustment if we make the same proportionate adjustment to each fixed conversion rate.

In the event of a taxable distribution to holders of our common stock that results in an adjustment of each fixed conversion rate or an increase in each fixed conversion rate in our discretion, holders of the Mandatory Convertible Preferred Stock may, in certain circumstances, be deemed to have received a distribution subject to U.S. Federal income tax as a dividend. See Material United States Federal Income Tax Considerations .

Adjustments to the fixed conversion rates will be calculated to the nearest 1/10,000th of a share of our common stock. Prior to the mandatory conversion date, no adjustment in a fixed conversion rate will be required unless the adjustment would require an increase or decrease of at least one percent in such fixed conversion rate. If any adjustment is not required to be made because it would not change the fixed conversion rates by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; provided, however, that on the earlier of the mandatory conversion date, an early conversion date and the effective date of a fundamental change, adjustments to the fixed conversion rates will be made with respect to any such adjustment carried forward that has not been taken into account before such date.

No adjustment to the fixed conversion rates will be made if holders may participate, at the same time, upon the same terms and otherwise on the same basis as holders of our common stock and solely as a result of holding Mandatory

Convertible Preferred Stock, in the transaction that would otherwise give rise to such adjustment as if they held, for each share of the Mandatory Convertible Preferred Stock, a number of shares of our common stock equal to the maximum conversion rate then in effect.

The fixed conversion rates will not be adjusted:

- (a) upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in common stock under any plan;

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- (b) upon the issuance of any shares of our common stock or rights or warrants to purchase those shares pursuant to any present or future benefit or other incentive plan or program of or assumed by us or any of our subsidiaries;
- (c) upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Mandatory Convertible Preferred Stock were first issued;
- (d) for a change in the par value of our common stock;
- (e) for accumulated dividends on the Mandatory Convertible Preferred Stock, except as described above under Mandatory Conversion , Conversion at the Option of the Holder and Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount ; or
- (f) as a result of an Initial REIT Conversion Transaction which constitutes a reorganization event (as defined below) and in which (i) all shares of our common stock are converted or reclassified into or exchanged for, in each case on a one-for-one basis, shares of common stock of our successor entity which is listed on a qualifying market (as defined below), and each share of the Mandatory Convertible Preferred Stock either remains outstanding and becomes convertible into shares of such common stock or is converted or reclassified into or exchanged for, in each case on a one-for-one basis, qualifying preferred stock (as defined above) of our successor entity which is convertible into shares of such common stock of our successor entity and (ii) no issuance of rights or warrants and no other dividend or other distribution is made to holders of our common stock except as set forth in clause (i).

We will be required, within 10 business days after the fixed conversion rates are adjusted, to provide or cause to be provided written notice of the adjustment to the holders of the Mandatory Convertible Preferred Stock. We will also be required to deliver a statement setting forth in reasonable detail the method by which the adjustment to each fixed conversion rate was determined and setting forth each revised fixed conversion rate.

If an adjustment is made to the fixed conversion rates, (x) an inversely proportional adjustment also will be made to the threshold appreciation price and the initial price solely for the purposes of determining which clause of the definition of the conversion rate will apply on the mandatory conversion date and (y) an inversely proportional adjustment will also be made to the floor price. Whenever the terms of the Mandatory Convertible Preferred Stock require us to calculate the VWAP per share of our common stock over a span of multiple days, our board of directors or an authorized committee thereof will make appropriate adjustments (including, without limitation, to the applicable market value, the early conversion average price, the current market price and the average price (as the case may be)) to account for any adjustments to the initial price, the threshold appreciation price, the floor price and the fixed conversion rates (as the case may be) that become effective, or any event that would require such an adjustment if the ex-date, effective date or expiration date (as the case may be) of such event occurs, during the relevant period used to calculate such prices or values (as the case may be).

If:

the record date for a dividend or distribution on shares of our common stock occurs after the end of the 20 consecutive trading day period used for calculating the applicable market value and before the mandatory conversion date; and

that dividend or distribution would have resulted in an adjustment of the number of shares issuable to the holders of the Mandatory Convertible Preferred Stock had such record date occurred on or before the last trading day of such 20-trading day period,

then we will deem the holders of the Mandatory Convertible Preferred Stock to be holders of record of our common stock for purposes of that dividend or distribution. In this case, the holders of the Mandatory

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Convertible Preferred Stock would receive the dividend or distribution on our common stock together with the number of shares of our common stock issuable upon mandatory conversion of the Mandatory Convertible Preferred Stock.

Recapitalizations, Reclassifications and Changes of Our Common Stock

In the event of:

any consolidation or merger of us with or into another person (other than a merger or consolidation in which we are the surviving corporation and in which the shares of our common stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of us or another person);

any sale, transfer, lease or conveyance to another person of all or substantially all of our property and assets;

any reclassification of our common stock into securities, including securities other than our common stock;
or

any statutory exchange of our securities with another person (other than in connection with a merger or acquisition),

in each case, as a result of which our common stock would be converted into, or exchanged for, securities, cash or property (each, a reorganization event), each share of the Mandatory Convertible Preferred Stock outstanding immediately prior to such reorganization event shall, without the consent of the holders of the Mandatory Convertible Preferred Stock, become convertible into the kind of securities, cash and other property that such holder would have been entitled to receive if such holder had converted its Mandatory Convertible Preferred Stock into common stock immediately prior to such reorganization event (such securities, cash and other property, the exchange property , with each unit of exchange property meaning the kind and amount of exchange property that a holder of one share of common stock is entitled to receive). For purposes of the foregoing, the type and amount of exchange property in the case of any reorganization event that causes our common stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election) will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election (or of all holders of our common stock if none makes an election). We will notify holders of the Mandatory Convertible Preferred Stock of the weighted average as soon as practicable after such determination is made. The number of units of exchange property for each share of the Mandatory Convertible Preferred Stock converted following the effective date of such reorganization event will be determined as if references to our common stock in the description of the conversion rate applicable upon mandatory conversion, conversion at the option of the holder and conversion at the option of the holder upon a fundamental change were to units of exchange property (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the date such Mandatory Convertible Preferred Stock is actually converted). For the purpose of determining which bullet of the definition of conversion rate will apply upon mandatory conversion, and for the purpose of calculating the conversion rate if the second bullet is applicable, the value of a unit of exchange property will be determined in good faith by our board of directors or an authorized committee thereof (which determination will be final), except that if a unit of exchange property includes common stock or ADRs that are traded on a U.S.

national securities exchange, the value of such common stock or ADRs will be the average over the 20 consecutive trading day period used for calculating the applicable market value of the volume-weighted average prices for such common stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by our board of directors or an authorized committee thereof (which determination will be final)); or, if such price is not available, the average market value per share of such common stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by us for this purpose. We (or any successor to us) will, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any reorganization event provide

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written notice to the holders of the Mandatory Convertible Preferred Stock of such occurrence and of the kind and amount of cash, securities or other property that constitute the exchange property. Failure to deliver such notice will not affect the operation of the provisions described in this section.

Reservation of Shares

We will at all times reserve and keep available out of the authorized and unissued common stock, solely for issuance upon conversion of the Mandatory Convertible Preferred Stock, a number of shares of our common stock equal to the product of the maximum conversion rate then in effect and the number of shares of the Mandatory Convertible Preferred Stock then outstanding.

Transfer Agent and Registrar

Computershare Inc. is the transfer agent, registrar and conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock.

Book-Entry, Delivery and Form

The Mandatory Convertible Preferred Stock will be issued in global form. DTC or its nominee will be the sole registered holder of the Mandatory Convertible Preferred Stock. Ownership of beneficial interests in the Mandatory Convertible Preferred Stock in global form will be limited to persons who have accounts with DTC (participants) or persons who hold interests through such participants. Ownership of beneficial interests in the Mandatory Convertible Preferred Stock in global form will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of a global certificate representing the shares of the Mandatory Convertible Preferred Stock, DTC or such nominee, as the case may be, will be considered the sole holder of the shares of the Mandatory Convertible Preferred Stock represented by such global certificate for all purposes under the Certificate of Designations establishing the terms of the Mandatory Convertible Preferred Stock. No beneficial owner of an interest in the shares of the Mandatory Convertible Preferred Stock in global form will be able to transfer that interest except in accordance with the applicable procedures of DTC in addition to those provided for under the Certificate of Designations establishing the terms of the Mandatory Convertible Preferred Stock.

Payments of dividends on the global certificate representing the shares of the Mandatory Convertible Preferred Stock will be made to DTC or its nominee, as the case may be, as the registered holder thereof. None of us, the transfer agent, registrar, conversion or dividend disbursing agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global certificate representing the shares of the Mandatory Convertible Preferred Stock or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of dividends in respect of a global certificate representing the shares of the Mandatory Convertible Preferred Stock, will credit participants' accounts with payments in amounts proportionate to their respective beneficial ownership interests in the aggregate liquidation preference of such global certificate representing the shares of the Mandatory Convertible Preferred Stock as shown on the records of DTC or its nominee, as the case may be. We also expect that payments by participants to owners of beneficial interests in such global certificate representing the shares of the Mandatory Convertible Preferred Stock held through such participants will be governed by standing instructions and customary practices, as is now the case with securities

held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

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Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

We understand that DTC is:

a limited purpose trust company organized under the laws of the State of New York;

a banking organization within the meaning of New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the Uniform Commercial Code; and

a Clearing Agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include:

securities brokers and dealers;