

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)	
American Tower Corporation			65-0723837	
3 Name of contact for additional information		4 Telephone No. of contact	5 Email address of contact	
Steven Szymanski, Senior VP Tax		617-585-7650	steven.szymanski@americantower.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and Zip code of contact	
116 Huntington Avenue, 11th Floor			Boston, MA 02116	

8 Date of action		9 Classification and description		
January 18, 2018		5.50% Mandatory Convertible Preferred Stock, Series B		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
03027X506	N/A	AMTPRB	N/A	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Appendix A attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Appendix A attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Appendix A attached.


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Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code sections 305(b), 305(c), 301(c), 301(d), and 316.

18 Can any resulting loss be recognized? ▶ This is not a loss transaction.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for this conversion rate adjustment is 2018 for the calendar year taxpayer.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶			Date ▶	2/20/18
Paid Preparer Use Only	Print your name ▶ Michael McDermott		Title ▶ VP, Tax Strategy		
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

AMERICAN TOWER CORPORATION

APPENDIX A TO FORM 8937

American Tower Corporation is providing the following information with respect to an adjustment to the conversion rates for its 5.50% Mandatory Convertible Preferred Stock, Series B (the "Series B Preferred Stock"). The adjustment to the conversion rates was made pursuant to the Certificate of Designations establishing the Series B Preferred Stock (the "Certificate of Designations") as a result of an early conversion that occurred on January 18, 2018 and recognition of carried-forward adjustments relating to common stock cash dividends paid on July 14, 2017, October 17, 2017, and January 16, 2018, which adjustments were deferred and carried forward as permitted under the Certificate of Designations.

Under sections 305(b) and 305(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, the adjustment to the conversion rates should be treated as a deemed stock distribution. As such, an information return on Form 8937 must be filed with the Internal Revenue Service.

The information contained in the attached Form 8937 and this Appendix A is intended to satisfy the requirements of public recording under Code section 6045B of the Internal Revenue Code and underlying Treasury Regulations by American Tower Corporation. The information contained in this notice is intended to provide only a general summary of certain United States federal income tax consequences related to the conversion rate adjustment. Such information is not intended to be a complete analysis or description of all potential federal or other tax consequences of the conversion rate adjustment for which you should consult your own tax advisor.

Line 14 – Description of the Organizational Action

Pursuant to the Certificate of Designations, the anti-dilutive protection provided by the adjustment to the conversion rates increases the number of shares issuable upon conversion of the Series B Preferred Stock into shares of American Tower Corporation common stock. The anti-dilution provision is calculated as a result of distributions on common stock in excess of \$0.38 per share and was triggered on January 18, 2018 when certain Series B Preferred Stock was converted into common.

The organizational action that triggered the deemed stock distribution on the Series B Preferred Stock was the early conversion of certain Series B Preferred Stock into shares of American Tower common stock. The distribution was payable on January 18, 2018. The conversion rates in effect, as governed by the Certificate of Designations, increased by 0.6401% on January 18, 2018.

Line 15 – Quantitative Effect of the Organizational Action

In connection with the early conversion that occurred on January 18, 2018, the tax basis of each share of Series B Preferred Stock increased by \$7.56.

AMERICAN TOWER CORPORATION

APPENDIX A TO FORM 8937

Line 16 – Description of the Calculation of the Change and Supporting Data

The adjusted conversion rate is calculated as follows:

$$CR1 = CRO \times (CMP / (CMP - C))$$

CRO = Fixed conversion rate in effect immediately prior to 5:00pm, New York City time, on the date fixed for determination of the holders of common stock entitled to receive such dividend or other distribution.

CR1 = Fixed conversion rate in effect at 5:00pm, New York City time, on the date fixed for determination of the holders of common stock entitled to receive such dividend or other distribution.

CMP = Current market price of common stock, which is defined as the average VWAP (volume weighted average price) per share of common stock over the five consecutive trading day period ending on the trading day immediately preceding the ex-dividend date with respect to the distribution requiring such computation.

C = Amount of cash per share of common stock of such dividend or other distribution; provided that in the case of a regular quarterly cash dividend or distribution, such amount shall only include the amount of such dividend or distribution in excess of \$0.38, (the "Initial Dividend Threshold"). The Initial Dividend Threshold is subject to adjustment based on the terms of the Certificate of Designations.

Below is the calculation that was carried forward from the last adjustment until the early conversion.

Period	Distribution	Excess	Stock Price	Adjustment	Min. Conv. Rate	% Change
Q2 2017	0.64	0.26	130.14	1.0020	8.7044	1.3188%
Q3 2017	0.66	0.28	137.39	1.0020	8.7222	1.5257%
Q4 2017	0.70	0.32	140.71	1.0023	8.7420	1.7565%

Conversion Rate Adjustments

Period	New Min. Conversion Rate	Old Min. Conversion Rate	Increase in Conversion Rate	Stock Price on Record Date	Number of Shares	Total Taxable Dividend
Q2 2017	8.7044	8.6870	0.017	\$132.33	1,374,986	\$3,164,111
Q3 2017	8.7222	8.7044	0.018	\$136.68	1,374,986	\$3,340,533
Q4 2017	8.7420	8.7222	0.020	\$142.91	1,374,986	\$3,896,301

Total Dividend	\$10,400,944
Per Share	\$7.56
Per Depository Share	\$0.76