

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

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  <b>American Tower Corporation</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>65-0723837</b>	
<b>3</b> Name of contact for additional information  <b>Steven Szymanski, Senior VP Tax</b>	<b>4</b> Telephone No. of contact  <b>617-585-7650</b>	<b>5</b> Email address of contact  <b>steven.szymanski@americantower.com</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>116 Huntington Avenue, Floor 11</b>		<b>7</b> City, town, or post office, state, and Zip code of contact  <b>Boston, MA 02116</b>	
<b>8</b> Date of action  <b>April 27, 2017</b>		<b>9</b> Classification and description  <b>5.25% Mandatory Convertible Preferred Stock, Series A</b>	
<b>10</b> CUSIP number  <b>03027X308</b>	<b>11</b> Serial number(s)  <b>N/A</b>	<b>12</b> Ticker symbol  <b>AMTPRA</b>	<b>13</b> Account number(s)  <b>N/A</b>

**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.](#)
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- 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.](#)
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- 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.

Blank lines for listing Internal Revenue Code sections.

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

Blank lines for providing details for question 18.

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 2017 for the calendar year taxpayer.

Blank lines for providing other information for question 19.

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.

Sign Here Signature ▶ [Handwritten Signature] Date ▶ 6/12/17

Print your name ▶ Michael McDermott Title ▶ VP, Tax Strategy

<b>Paid Preparer Use Only</b>	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.			

*JW*

# 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 5.25% Mandatory Convertible Preferred Stock, Series A (the "Series A Preferred Stock"). The adjustment to the conversion rates was made pursuant to the Certificate of Designations establishing the Series A Preferred Stock (the "Certificate of Designations") in light of an early conversion that occurred on April 27, 2017 and recognition of carried-forward adjustments relating to common stock cash dividends paid on October 17, 2016, January 13, 2017, and April 28, 2017, which adjustments were deferred and carried forward as permitted under the Certificate of Designations.<sup>1</sup>

Under section 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 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 and the 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 A 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 \$0.32 per share and was triggered on April 27, 2017 when there was an early conversion by a Series A Preferred Stock shareholder.

The organizational action that triggered the deemed distribution on the Series A Preferred Stock was the early conversion that occurred on April 27, 2017. The conversion rates in effect, as governed by the Certificate of Designations, increased by 0.6999% on April 27, 2017.

### **Line 15 – Quantitative Effect of the Organizational Action**

In connection with the early conversion that occurred on April 27, 2017, the tax basis of each share of Series A Preferred Stock increased by \$0.74.

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<sup>1</sup> See Form 8-K issued by American Tower Corporation on May 2, 2017.

# 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:

$$CR1 = CR0 \times (CMP / (CMP - C))$$

CR0 = 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 \$0.32, (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 previous conversion rate adjustment that took place on June 17, 2016.

Period	Distribution	Excess	Stock Price	Adjustment	Min. Conv. Rate	% Change
Initial	0.32	-	N/A	N/A	N/A	N/A
Q3 2016	0.55	0.23	111.79	1.0021	0.9291	0.2062%
Q4 2016	0.58	0.26	106.62	1.0024	0.9314	0.4511%
Q1 2017	0.62	0.30	121.42	1.0025	0.9337	0.6999%

#### 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
Q3 2016	0.9291	0.9272	0.002	\$113.33	6,000,000	\$1,299,794
Q4 2016	0.9314	0.9291	0.002	\$105.84	6,000,000	\$1,442,360
Q1 2017	0.9337	0.9314	0.002	\$122.37	6,000,000	\$1,693,829

**Total Dividend**      **\$4,435,983**  
**Per Share**                      **\$0.74**