

CROWN CASTLE INTERNATIONAL CORP
Form S-4
November 06, 2006
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As filed with the Securities and Exchange Commission on November 6, 2006

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Crown Castle International Corp.

(Exact name of Registrant as specified in its charter)

Delaware	4899	76-0470458
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
	510 Bering Drive	
	Suite 600	
	Houston, Texas 77057	
	(713) 570-3000	

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

W. Benjamin Moreland
Chief Financial Officer
Crown Castle International Corp.
510 Bering Drive, Suite 600
Houston, Texas 77057
(713) 570-3000

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

<p>Stephen L. Burns, Esq.</p> <p>James C. Woolery, Esq.</p> <p>Cravath, Swaine & Moore LLP</p> <p>Worldwide Plaza</p> <p>825 Eighth Avenue</p> <p>New York, New York 10019</p> <p>(212) 474-1000</p>	<p>Jeffrey A. Klopf, Esq.</p> <p>Global Signal Inc.</p> <p>301 North Cattlemen Road, Suite 300</p> <p>Sarasota, Florida 34232</p> <p>(941) 364-8886</p>	<p>Joseph A. Coco, Esq.</p> <p>Skadden, Arps, Slate, Meagher & Flom LLP</p> <p>Four Times Square</p> <p>New York, New York 10036</p> <p>(212) 735-3000</p>
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Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein and consummation of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Registered(1)	Amount to Be Registered (2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Offering Price (3)	Amount of Registration Fee (4)
Common Stock, par value \$0.01 per share	114,772,225	N/A	\$ 3,862,334,861	\$413,270

- (1) This Registration Statement relates to common stock, par value \$0.01 per share (Registrant Common Stock), of Crown Castle International Corp. (Crown Castle or the Registrant) issuable to holders of common stock, par value \$0.01 per share (Global Signal Common Stock), of Global Signal Inc. (Global Signal), pursuant to the proposed merger (the Merger) of Global Signal with and into CCGS Holdings LLC, a wholly owned subsidiary of the Registrant (Merger Sub).
- (2) Based on the number of shares of Registrant Common Stock to be issued in connection with the Merger, calculated as the product of (i) 71,287,096, the aggregate number of shares of Global Signal Common Stock (A) outstanding (other than shares owned by Global Signal, Merger Sub or the Registrant, but including restricted shares) as of October 31, 2006 and (B) issuable pursuant to the exercise of options and warrants outstanding as of October 31, 2006, and (ii) an exchange ratio of 1.61 shares of Registrant Common Stock for each share of Global Signal Common Stock, representing the maximum stock consideration issuable pursuant to the Merger.
- (3) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the Securities Act), and solely for purposes of calculating this registration fee, the proposed maximum aggregate offering price is equal to the market value of shares of Global Signal Common Stock (the securities to be cancelled pursuant to the Merger) in accordance with Rule 457(c) under the Securities Act, calculated as follows: (i) \$54.18, the average of the high and low prices per share of Global Signal Common Stock on October 31, 2006, as reported on the New York Stock Exchange Composite Transactions Tape, multiplied by (ii) 71,287,096, the aggregate number of shares of Global Signal Common Stock (A) outstanding (other than shares owned by Global Signal, Merger Sub or the Registrant, but including restricted shares) as of October 31, 2006 and (B) issuable pursuant to the exercise of options and warrants

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outstanding as of October 31, 2006.

(4) Reflects the product of (a) 0.00010700 multiplied by (b) the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Crown Castle may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 6, 2006

JOINT PROXY STATEMENT/PROSPECTUS

Dear Stockholders:

We are pleased to report that the boards of directors of Crown Castle International Corp. (Crown Castle) and Global Signal Inc. (Global Signal) each have approved a merger of Global Signal with and into a wholly owned subsidiary of Crown Castle (Merger Sub). If the proposed merger is completed, each Global Signal stockholder will be entitled to receive in exchange for each of its shares of Global Signal common stock (other than certain restricted shares), at the election of the Global Signal stockholder, either 1.61 shares of Crown Castle common stock or \$55.95 in cash. The aggregate amount of cash consideration will be capped at \$550 million and will be prorated among Global Signal stockholders who make cash elections to the extent that the aggregate amount of cash consideration elected exceeds this cap. The merger is conditioned upon, among other things, the approval by Crown Castle stockholders of the issuance of shares of Crown Castle common stock to Global Signal stockholders pursuant to the merger and the adoption of the merger agreement by Global Signal stockholders. Crown Castle and Global Signal are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters.

Crown Castle will hold a special meeting of its stockholders on [•], 200[•], at the time and place indicated in the Crown Castle notice of special meeting of stockholders, to consider and vote on the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement.

Global Signal will hold a special meeting of its stockholders on [•], 200[•], at the time and place indicated in the Global Signal notice of special meeting of stockholders, to consider and vote on adoption of the merger agreement.

YOUR VOTE IS VERY IMPORTANT. The merger cannot be completed unless (i) Crown Castle stockholders approve the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement and (ii) Global Signal stockholders adopt the merger agreement. Whether or not you plan to attend your special meeting, please take the time to vote by completing, signing, dating and returning the accompanying proxy card in the enclosed self-addressed stamped envelope or by submitting your proxy by telephone or on the Internet (with respect to Crown Castle stockholders only) as soon as possible. If you hold your shares in street name, you should instruct your broker how to vote in accordance with your voting instruction form. If you are a Global Signal stockholder and you do not submit your proxy, instruct your broker how to vote your shares or vote in person at the Global Signal special meeting, it will have the same effect as a vote against adoption of the merger agreement. Returning a proxy does NOT deprive you of your right to attend your special meeting and to vote your shares in person.

This joint proxy statement/prospectus provides detailed information concerning the merger, the special meetings and the proposals to be considered at the special meetings. Additional information regarding Crown Castle and Global Signal has been filed with the Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all of its annexes, and we especially encourage you to read the section entitled *Risk Factors* beginning on page 30.**

We enthusiastically support the proposed combination of Crown Castle and Global Signal. The Crown Castle board of directors has determined that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Crown Castle and its stockholders, has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement, and unanimously (with one abstention) recommends that Crown Castle stockholders vote **FOR** the issuance of shares of Crown Castle common stock to Global Signal stockholders. The Global Signal board of directors has determined that the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Global Signal and its stockholders, has approved the merger and the merger agreement and unanimously recommends that Global Signal stockholders vote **FOR** adoption of the merger agreement.

J. Landis Martin

Wesley R. Edens

Chairman of the Board

Chairman of the Board

Crown Castle International Corp.

Global Signal Inc.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Crown Castle common stock to be issued by Crown Castle under this joint proxy statement/prospectus or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [•], 200[•] and is first being mailed to Crown Castle stockholders and Global Signal stockholders on or about [•], 200[•].

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CROWN CASTLE INTERNATIONAL CORP.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 200[•]

Houston, Texas

[•], 200[•]

To the stockholders of Crown Castle International Corp.:

A special meeting of stockholders of Crown Castle International Corp. (Crown Castle) will be held at Crown Castle 's corporate offices at 510 Bering Drive, Suite 600, Houston, Texas 77057 on [•], 200[•], at [•], local time, to consider and vote upon a proposal to approve the issuance of shares of Crown Castle common stock to stockholders of Global Signal Inc. (Global Signal) on the terms and conditions set out in the Agreement and Plan of Merger, dated as of October 5, 2006 (as such agreement may be amended from time to time, the merger agreement), among Global Signal, Crown Castle and a wholly owned subsidiary of Crown Castle (Merger Sub), pursuant to which Global Signal will merge with and into Merger Sub, with Merger Sub remaining a wholly owned subsidiary of Crown Castle, and each outstanding share of Global Signal common stock (other than shares owned by Global Signal, Crown Castle or Merger Sub and certain unvested restricted shares) will be converted automatically into the right to receive, at the election of the holder thereof, either 1.61 shares of Crown Castle common stock or \$55.95 in cash. The aggregate amount of cash consideration will be capped at \$550 million and will be prorated among Global Signal stockholders who make cash elections to the extent that the aggregate amount of cash consideration elected exceeds this cap. This cap will be reduced on a dollar-for-dollar basis to the extent of any cash dividends or other cash distributions declared or paid by Global Signal or any of its subsidiaries after October 5, 2006 (other than (i) dividends and distributions by a direct or indirect wholly owned subsidiary of Global Signal to its parent and (ii) Global Signal 's dividend for the third quarter of 2006 paid on October 19, 2006) and prior to the effective time of the merger. If cash is oversubscribed by Global Signal stockholders, a Global Signal stockholder who has elected to receive cash will receive part of its consideration in the form of Crown Castle common stock.

We will transact no other business at the Crown Castle special meeting, except such business as may properly be brought before the Crown Castle special meeting or any adjournment or postponement of such meeting by the Crown Castle board of directors.

Only holders of record of Crown Castle common stock (including restricted shares) at the close of business on [•], 200[•], the record date for the Crown Castle special meeting, are entitled to notice of, and to vote at, the Crown Castle special meeting and any adjournment or postponement of such meeting. A complete list of these stockholders will be open for examination by any stockholder of record at Crown Castle 's corporate offices at 510 Bering Drive, Suite 600, Houston, Texas 77057 during regular business hours for a period of no less than ten days prior to the special meeting. The list will also be available for examination by any stockholder of record present at the special meeting.

We cannot complete the merger unless the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement is approved by the affirmative vote of a majority of the total votes cast by the Crown Castle stockholders at the special meeting of stockholders, provided that the total number of votes cast at such special meeting represents a majority of the total voting power of all outstanding shares of Crown Castle common stock (including restricted shares). The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the proposal to be considered at the Crown Castle special meeting in more detail and provides specific information concerning the Crown Castle special meeting. Please review this joint proxy statement/prospectus carefully, including the merger agreement attached to it as *Annex A*.

The Crown Castle board of directors has determined that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Crown Castle and its stockholders, has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement, and unanimously (with one abstention) recommends that you vote FOR the issuance of Crown Castle common stock to Global Signal stockholders.

Whether or not you plan to attend the Crown Castle special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or submit your proxy by telephone or on the Internet as soon as possible. You may revoke the proxy at any time prior to its exercise in the manner described in the joint proxy statement/prospectus. Any stockholder of record present at the Crown Castle special meeting, including any adjournment or postponement of such meeting, may revoke its proxy and vote personally on the issuance of Crown Castle common stock.

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By order of the board of directors,

Donald J. Reid, Jr.

Corporate Secretary

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GLOBAL SIGNAL INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 200[•]

Sarasota, Florida

[•], 200[•]

To the stockholders of Global Signal Inc.:

A special meeting of stockholders of Global Signal Inc. (Global Signal) will be held at [•] on [•], 200[•], at [•], local time, to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of October 5, 2006 (as such agreement may be amended from time to time, the merger agreement), among Global Signal, Crown Castle International Corp. (Crown Castle) and a wholly owned subsidiary of Crown Castle (Merger Sub), pursuant to which Global Signal will merge with and into Merger Sub, with Merger Sub remaining a wholly owned subsidiary of Crown Castle, and each outstanding share of Global Signal common stock (other than shares owned by Global Signal, Crown Castle or Merger Sub and certain unvested restricted shares) will be converted automatically into the right to receive, at the election of the holder thereof, either 1.61 shares of Crown Castle common stock or \$55.95 in cash. The aggregate amount of cash consideration will be capped at \$550 million and will be prorated among Global Signal stockholders who make cash elections to the extent that the aggregate amount of cash consideration elected exceeds this cap. This cap will be reduced on a dollar-for-dollar basis to the extent of any cash dividends or other cash distributions declared or paid by Global Signal or any of its subsidiaries after October 5, 2006 (other than (i) dividends and distributions by a direct or indirect wholly owned subsidiary of Global Signal to its parent and (ii) Global Signal s dividend for the third quarter of 2006 paid on October 19, 2006) and prior to the effective time of the merger. If cash is oversubscribed by Global Signal stockholders, a Global Signal stockholder who has elected to receive cash will receive part of its consideration in the form of Crown Castle common stock.

We will transact no other business at the Global Signal special meeting, except such business as may properly be brought before the Global Signal special meeting or any adjournment or postponement of such meeting by the Global Signal board of directors.

Only holders of record of Global Signal common stock (including restricted shares) at the close of business on [•], 200[•], the record date for the Global Signal special meeting, are entitled to notice of, and to vote at, the Global Signal special meeting and any adjournment or postponement of such meeting. A complete list of Global Signal stockholders entitled to vote at the Global Signal special meeting will be available for inspection at the executive offices of Global Signal during regular business hours for a period of no less than ten days before the special meeting.

For more information about the merger described above and the transactions contemplated by the merger agreement, please review carefully the accompanying joint proxy statement/prospectus and the merger agreement attached to it as *Annex A*.

The Global Signal board of directors has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that you vote FOR adoption of the merger agreement.

Whether or not you plan to attend the Global Signal special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or submit your proxy by telephone as soon as possible. You may revoke the proxy at any time prior to its exercise in the manner described in the joint proxy statement/prospectus. Any stockholder of record present at the Global Signal special meeting, including any adjournment or postponement of such meeting, may revoke its proxy and vote personally on the merger agreement.

By order of the board of directors,

Jeffrey A. Klopff

Executive Vice President, General Counsel and Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Crown Castle and Global Signal from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CROWN CASTLE INTERNATIONAL CORP.

510 Bering Drive, Suite 600

Houston, Texas 77057

(713) 570-3000

GLOBAL SIGNAL INC.

301 North Cattlemen Road, Suite 300

Sarasota, Florida 34232

(941) 364-8886

If you would like to request documents, you must do so by [•], 200[•] in order to receive them before the Crown Castle or Global Signal special meeting.

See *Where You Can Find More Information* beginning on page 140.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Crown Castle, constitutes a prospectus of Crown Castle under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Crown Castle common stock to be issued to the holders of Global Signal common stock in connection with the merger. This document also constitutes (i) a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and the rules thereunder, (ii) a notice of meeting with respect to Crown Castle's special meeting of stockholders, at which Crown Castle stockholders will consider and vote upon the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement and (iii) a notice of meeting with respect to Global Signal's special meeting of stockholders, at which Global Signal stockholders will consider and vote upon adoption of the merger agreement.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why am I receiving this joint proxy statement/prospectus?

A: Crown Castle International Corp. (Crown Castle) and Global Signal Inc. (Global Signal) have entered into the Agreement and Plan of Merger, dated as of October 5, 2006 (as such agreement may be amended from time to time, the merger agreement), among Global Signal, Crown Castle and CCGS Holdings LLC, a wholly owned subsidiary of Crown Castle (Merger Sub), that is described in this joint proxy statement/prospectus. See *The Merger Agreement* beginning on page 90. A copy of the merger agreement is attached to this joint proxy statement/prospectus as *Annex A*.

Under the terms of the merger agreement, Global Signal will be merged with and into Merger Sub (the merger), with Merger Sub surviving the merger and remaining a wholly owned subsidiary of Crown Castle. In order to complete the merger, (i) Crown Castle stockholders must approve the issuance of shares of Crown Castle common stock to Global Signal stockholders on the terms and conditions set out in the merger agreement (the Crown Castle share issuance), (ii) Global Signal stockholders must adopt the merger agreement and (iii) all other conditions to the merger must be satisfied or waived. Crown Castle will hold a special meeting of its stockholders (the Crown Castle special meeting) to obtain the required approval of Crown Castle stockholders and Global Signal will hold a special meeting of its stockholders (the Global Signal special meeting) to obtain the required approval of Global Signal stockholders.

Q: What vote of Crown Castle stockholders is required to approve the Crown Castle share issuance?

A: The vote of Crown Castle stockholders required to approve the Crown Castle share issuance is the affirmative vote of a majority of the total votes cast by the holders of Crown Castle common stock at the Crown Castle special meeting, provided that the total number of votes cast at the Crown Castle special meeting represents a majority of the total voting power of all shares of Crown Castle common stock (including restricted shares) outstanding on [•], 200[•], the record date for the Crown Castle special meeting (the Crown Castle record date). Abstentions and broker non-votes will be counted in determining whether or not a quorum exists. Failures to vote and broker non-votes will not be voted for or against the Crown Castle share issuance; however, abstentions will have the same effect as votes against the Crown Castle share issuance.

Q: What vote of Global Signal stockholders is required to adopt the merger agreement?

A: The vote of Global Signal stockholders required to adopt the merger agreement is the affirmative vote of a majority of the shares of Global Signal common stock outstanding (including restricted shares) at the close of business on [•], 200[•], the record date for the Global Signal special meeting (the Global Signal record date). Accordingly, abstentions, failures to vote and broker non-votes will have the same effect as votes against adoption of the merger agreement.

Q: Are any stockholders already committed to vote in favor of the merger?

Yes. Certain Global Signal stockholders have entered into support agreements with Crown Castle (the support agreements) pursuant to which they have agreed to vote certain of their Global Signal shares (representing in the aggregate 40% of the Global Signal common stock outstanding as of the date of the merger agreement) in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement and against any transaction or other action that would impede the merger, the merger agreement or any other transactions contemplated by the merger agreement. The support agreements will terminate upon the earlier of the consummation of the merger and the termination of the merger agreement. For a more complete description of the support agreements, see *Agreements Related to the Merger Support Agreements* on page 108. The support agreements are also attached to this joint proxy statement/

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prospectus as *Annexes C, D and E*. As of the date of the merger agreement, these stockholders collectively owned approximately 72.9% of the outstanding shares of Global Signal common stock. As a result, if these stockholders were to vote all of their shares in favor of adoption of the merger agreement, their votes would be sufficient to adopt the merger agreement.

Q: What will Crown Castle stockholders receive pursuant to the merger?

A: Crown Castle stockholders will not receive any merger consideration. Each share of Crown Castle common stock outstanding immediately prior to the merger will remain outstanding as a share of Crown Castle common stock immediately following the merger. Based on the number of shares of Global Signal common stock outstanding and Crown Castle common stock outstanding, in each case on a fully-diluted basis, as of October 31, 2006, and depending on the aggregate amount of cash consideration that Global Signal stockholders elect to receive pursuant to the merger, immediately after the merger, Global Signal stockholders will own between approximately 31% and 34%, and Crown Castle stockholders will own between approximately 66% and 69%, of the then-outstanding shares of Crown Castle common stock, in each case on a fully-diluted basis.

Q: What will Global Signal stockholders receive pursuant to the merger?

A: Upon completion of the merger, each Global Signal stockholder will be entitled to receive in exchange for each of its shares of Global Signal common stock (other than certain restricted shares), at the election of the Global Signal stockholder, either 1.61 shares of Crown Castle common stock or \$55.95 in cash. The aggregate amount of cash consideration will be capped at \$550 million and will be prorated among Global Signal stockholders who make cash elections to the extent that the aggregate amount of cash consideration elected exceeds this cap, as more fully described under *The Merger Agreement Cash Cap and Proration* on page 91. If cash is oversubscribed, Global Signal stockholders who have elected to receive cash will receive part of their consideration in the form of Crown Castle common stock. This cap also will be reduced on a dollar-for-dollar basis to the extent of any cash dividends or other cash distributions declared or paid by Global Signal or any of its subsidiaries after October 5, 2006 (other than (i) dividends and distributions by a direct or indirect wholly owned subsidiary of Global Signal to its parent and (ii) Global Signal's dividend for the third quarter of 2006 paid on October 19, 2006) and prior to the effective time of the merger.

On October 5, 2006, the last trading day before the public announcement of the merger agreement, Crown Castle's closing price was \$34.75 per share, and on [●], 2006, the last trading day before the date of this joint proxy statement/prospectus, Crown Castle's closing price was \$[●] per share. On October 5, 2006, the last trading day before the public announcement of the merger agreement, Global Signal's closing price was \$50.10 per share, and on [●], 2006, the last trading day before the date of this joint proxy statement/prospectus, Global Signal's closing price was \$[●] per share. Stockholders of both companies are encouraged to obtain current market quotations for Crown Castle common stock and Global Signal common stock prior to voting their shares and, in the case of Global Signal stockholders, prior to electing whether to receive cash or stock pursuant to the merger.

Q: How and when can Global Signal stockholders make elections for cash consideration and/or stock consideration?

A: Concurrently with the mailing of this joint proxy statement/prospectus to Global Signal stockholders, a form of election and letter of transmittal will be sent to Global Signal stockholders in a separate mailing for making elections for cash consideration and/or stock consideration. To be effective, the form of election and letter of transmittal must be properly completed and signed and received by the exchange agent, together with the stock certificates representing shares of Global Signal common stock with respect to which the elections are being made, no later than 5:00 p.m., New York City time, on [●], 200[●]. If a properly completed and signed form of election and letter of transmittal with respect to shares of Global Signal

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common stock is not received by the exchange agent, together with the appropriate stock certificates, by 5:00 p.m., New York City time, on [●], 200[●], then the holder of those shares of Global Signal common stock will be deemed to have made an election for all stock consideration in respect of those shares of Global Signal common stock.

Global Signal stockholders that hold their shares in street name will receive directions from their brokers regarding how to make elections. Brokers will only make elections with respect to shares for which they have been properly instructed to make elections in accordance with their directions; all other shares will be treated as if their holders made an election for all stock consideration in respect of those shares of Global Signal common stock.

Q: Can Global Signal stockholders change or revoke their elections for cash consideration and/or stock consideration?

A: Yes. Any Global Signal stockholder may at any time prior to 5:00 p.m., New York City time, on [●], 200[●], change its election by giving written notice to the exchange agent prior to such time accompanied by a properly completed and signed revised form of election and letter of transmittal. Any form of election and letter of transmittal may be revoked by the Global Signal stockholder submitting it to the exchange agent only by written notice received by the exchange agent prior to 5:00 p.m., New York City time, on [●], 200[●]. Please mail such notices and revised forms of election to Mellon Investor Services LLC, Attn: Reorganization Department, P.O. Box 3448, Hackensack, New Jersey 07606.

Each form of election and letter of transmittal automatically will be revoked if the exchange agent is notified in writing by Crown Castle or Global Signal that the merger has been abandoned. If a form of election and letter of transmittal is revoked, the stock certificates to which such form of election and letter of transmittal relates shall be returned promptly to the Global Signal stockholder submitting such form of election and letter of transmittal to the exchange agent.

Q: Will Global Signal stockholders receive the specific amount of cash consideration that they elect to receive?

A: Not necessarily. Elections for cash consideration will be subject to the proration procedures set forth in the merger agreement. See *The Merger Agreement Cash Cap and Proration* on page 91.

Q: If I am a Global Signal stockholder, should I send in my stock certificates now?

A: Yes. Regardless of whether you are electing stock consideration, cash consideration or a mix of stock consideration and cash consideration, you should send your stock certificates, together with a properly completed and signed form of election and letter of transmittal, to the exchange agent no later than 5:00 p.m., New York City time, on [●], 200[●]. If the exchange agent has not received such documents by such time, then you will be deemed to have made an election for all stock consideration in respect of your shares of Global Signal common stock. However, you will not receive the merger consideration to which you are entitled until you have sent your stock certificates to the exchange agent. If you do not make a valid election with respect to your shares of Global Signal common stock, upon consummation of the merger, the exchange agent will send to you a second letter of transmittal that you should complete and execute and return to the exchange agent with your stock certificates in order to receive your merger consideration. **DO NOT SEND IN YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD.**

Q: Does the Crown Castle board support the merger and the Crown Castle share issuance?

A: Yes. The Crown Castle board of directors (the Crown Castle board) has determined that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Crown Castle and its stockholders, has approved the merger agreement and the transactions contemplated by

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the merger agreement, including the merger and the Crown Castle share issuance, and unanimously (with one abstention) recommends that Crown Castle stockholders vote **FOR** the Crown Castle share issuance. You should read *The Merger Recommendation of the Crown Castle Board and Its Reasons for the Merger* beginning on page 57 for a discussion of the factors that the Crown Castle board considered in deciding to approve the merger and the Crown Castle share issuance.

Q: Does the Global Signal board support the merger?

A: Yes. The Global Signal board of directors (the Global Signal board) has determined that the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Global Signal and its stockholders, has approved the merger and the merger agreement and unanimously recommends that Global Signal stockholders vote **FOR** adoption of the merger agreement. You should read *The Merger Recommendation of the Global Signal Board and Its Reasons for the Merger* beginning on page 60 for a discussion of the factors that the Global Signal board considered in deciding to approve the merger agreement.

Q: Are there risks involved in undertaking the merger?

A: Yes. In evaluating the merger, Crown Castle and Global Signal stockholders should carefully consider the factors discussed in the section of this joint proxy statement/prospectus entitled *Risk Factors* beginning on page 30 and other information about Crown Castle and Global Signal included in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 140.

Q: How will Crown Castle pay for the cash portion of the merger consideration?

A: Crown Castle currently expects to finance the cash portion of the merger consideration either through borrowings under its existing senior secured credit facility, including a borrowing in the amount of \$250 million under its existing revolving credit facility and a new term loan in the amount of \$300 million in the form of an add-on to its existing term loan facility, or through an offering of additional securitized notes, to the extent such an offering would be more favorable to Crown Castle. Crown Castle also will assume Global Signal's estimated debt of \$1,844 million in connection with the merger. At the closing of the merger, assuming Crown Castle finances the cash portion of the merger consideration through total borrowings of \$550 million, Crown Castle expects to have total debt of approximately \$5,327 million and net debt of approximately \$5,012 million. For a more detailed description of the terms of the bank financing and the bank commitment letter, see *The Merger Financing of the Merger* beginning on page 80.

Q: Where and when is the Crown Castle special meeting?

A: The Crown Castle special meeting will be held at Crown Castle's corporate offices at 510 Bering Drive, Suite 600, Houston, Texas 77057 on [•], 200[•] at [•], local time. Crown Castle stockholders may attend the Crown Castle special meeting and vote their shares in person, or they may complete, sign, date and return the enclosed proxy or submit a proxy by telephone or on the Internet.

Q: Where and when is the Global Signal special meeting?

A: The Global Signal special meeting will be held at [•] on [•], 200[•] at [•], local time. Global Signal stockholders may attend the Global Signal special meeting and vote their shares in person, or they may complete, sign, date and return the enclosed proxy or submit a proxy by telephone.

Q: Who can vote at the Crown Castle special meeting?

A: Crown Castle stockholders can vote at the Crown Castle special meeting if they owned shares of Crown Castle common stock (including restricted shares) at the close of business on the Crown Castle record date.

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As of the close of business on that date, [●] shares of Crown Castle common stock were outstanding. If you are a Crown Castle stockholder and you transfer your shares of Crown Castle common stock after the Crown Castle record date but before the Crown Castle special meeting, you will retain your right to vote at the Crown Castle special meeting.

Q: Who can vote at the Global Signal special meeting?

A: Global Signal stockholders can vote at the Global Signal special meeting if they owned shares of Global Signal common stock (including restricted shares) at the close of business on the Global Signal record date. As of the close of business on that date, [●] shares of Global Signal common stock were outstanding. If you are a Global Signal stockholder and you transfer your shares of Global Signal common stock after the Global Signal record date but before the Global Signal special meeting, you will retain your right to vote at the Global Signal special meeting but will have transferred the right to receive the consideration to be received by the Global Signal stockholders pursuant to the merger. In order to receive the merger consideration, Global Signal stockholders must hold their shares through completion of the merger.

Q: If I am a Crown Castle stockholder, what do I need to do now?

A: After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy and return it in the enclosed postage-paid return envelope or submit your proxy by telephone or on the Internet as soon as possible, so that your shares may be represented at the Crown Castle special meeting. If you sign and send in your proxy and do not indicate how you want to vote, Crown Castle will count your proxy as a vote in favor of the Crown Castle share issuance.

Q: If I am a Global Signal stockholder, what do I need to do now?

A: After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy and return it in the enclosed postage-paid return envelope or submit your proxy by telephone as soon as possible, so that your shares may be represented at the Global Signal special meeting. If you sign and send in your proxy and do not indicate how you want to vote, Global Signal will count your proxy as a vote in favor of adoption of the merger agreement.

If you wish to make an election for cash consideration and/or stock consideration with respect to any of your Global Signal shares, you must properly complete and sign the form of election and letter of transmittal, which must be received by the exchange agent, together with the stock certificates representing shares of Global Signal common stock with respect to which you wish to make such elections, no later than 5:00 p.m., New York City time, on [], 200[]. **IF THE EXCHANGE AGENT HAS NOT RECEIVED SUCH DOCUMENTS BY SUCH TIME, THEN YOU WILL BE DEEMED TO HAVE MADE AN ELECTION FOR ALL STOCK CONSIDERATION IN RESPECT OF YOUR SHARES OF GLOBAL SIGNAL COMMON STOCK. DO NOT SEND IN YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD.**

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which, if you are a Crown Castle stockholder (and a quorum is present for purposes of the Crown Castle special meeting), will have no effect on the vote for the approval

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of the Crown Castle share issuance or, if you are a Global Signal stockholder, will have the effect of a vote against the adoption of the merger agreement.

Q: If my Crown Castle common stock is in the Crown Castle 401(k) plan, how do I vote my shares?

A: If you participate in the Crown Castle 401(k) retirement savings plan (the Crown Castle 401(k) plan), you will receive a single proxy card that covers both shares credited to your plan account and shares, if any, that you own of record that are registered in the same name. If your plan account is not registered in the same name as your shares of record, you will receive separate proxy cards for your record and plan holdings. Properly completed and signed proxy cards will serve to instruct the trustees and fiduciaries of the Crown Castle 401(k) plan how to vote any Crown Castle shares held in this plan on your behalf. The Crown Castle 401(k) plan trustees and fiduciaries will vote shares for which timely voting instructions are not received at the direction of the plan administrator. Subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), the plan administrator will direct the trustees and fiduciaries to vote such shares for and against the Crown Castle share issuance in the same proportion as the shares are voted for which timely voting instructions were received.

Q: If I hold restricted shares of Crown Castle common stock, am I able to vote these shares?

A: If you hold restricted shares of Crown Castle common stock on the Crown Castle record date, you may vote such shares like ordinary shares of Crown Castle common stock.

Q: If I hold restricted shares of Global Signal common stock, am I able to vote these shares?

A: If you hold restricted shares of Global Signal common stock on the Global Signal record date, you may vote such shares like ordinary shares of Global Signal common stock.

Q: Can I change my vote after I have mailed my signed proxy?

A: Yes. You can change your vote at any time before your proxy is voted at the Crown Castle or Global Signal special meeting, as the case may be. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet (with respect to Crown Castle stockholders only), telephone or mail. Third, if you are a holder of record, you can attend the Crown Castle or Global Signal special meeting, as the case may be, and vote in person. Attendance at the Crown Castle or Global Signal special meeting will not in and of itself constitute revocation of a proxy.

If you are a Crown Castle stockholder and you choose to send a written notice of revocation, you must submit such notice to Crown Castle's transfer agent, Mellon Investor Services LLC, Attn: Proxy Department, 480 Washington Blvd., Jersey City, New Jersey 07310, and it must be received by [●], 200[●]. If you are a Crown Castle stockholder and you choose to mail a new proxy, you must submit such new proxy to Crown Castle's transfer agent, Mellon Investor Services LLC, Attn: Proxy Processing, P.O. Box 1680, Manchester, Connecticut 06045-9986, and it must be received by [●], 200[●]. These instructions also apply to written revocations and new proxies with respect to shares in the Crown Castle 401(k) plan.

If you are a Global Signal stockholder and you choose to send a written notice of revocation, you must submit such notice to Global Signal's transfer agent, American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038, and it must be received by [●], 200[●]. If you are a Global Signal stockholder and you choose to mail a new proxy, you must submit such new proxy to Global Signal's transfer agent, American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038, and it must be received by [●], 200[●].

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If the shares of a stockholder of either company are held in street name, the options described in the first paragraph of this answer do not apply. Instead, such stockholder must contact its broker, bank or other nominee to find out how to change its vote.

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Q: Is the merger expected to be taxable to Global Signal stockholders?

A: Crown Castle and Global Signal intend for the merger to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). As a result, the U.S. federal income tax consequences of the merger to each Global Signal stockholder will vary depending on whether that stockholder will receive cash, shares of Crown Castle common stock or a combination of cash and Crown Castle common stock in exchange for that stockholder's Global Signal common stock. If you are a Global Signal stockholder, you generally will not recognize gain or loss on the Crown Castle common stock that you receive pursuant to the merger. Your basis and holding periods in the Crown Castle common stock that you receive may vary among shares if you acquired your Global Signal common stock in more than one transaction.

If you are a Global Signal stockholder, you generally will recognize income or gain for U.S. federal income tax purposes equal to the lesser of (i) the amount of cash (including cash that you receive in lieu of fractional shares of Crown Castle common stock) that you receive and (ii) the amount of gain that you realize. The amount of gain that you realize is generally equal to the sum of (a) the amount of cash that you receive plus (b) the fair market value of any Crown Castle common stock that you receive, less your tax basis in the shares of Global Signal common stock that you surrender pursuant to the merger. Your income or gain may vary if you acquired your Global Signal common stock in more than one transaction.

You should read *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 82 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Q: When do you expect the merger to be completed?

A: Crown Castle and Global Signal are working to complete the merger as quickly as practicable. If the Crown Castle and Global Signal stockholders approve the matters submitted to them for their approval on [●], 200[●] and we receive the necessary governmental approvals, we expect that the merger will be completed during [●] of 200[●]. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

For a description of certain matters that could delay or prevent the completion of the merger, please refer to *Risk Factors* beginning on page 30.

Q: Can I seek appraisal of my shares?

A: No. Neither Crown Castle stockholders nor Global Signal stockholders have appraisal rights under the General Corporation Law of the State of Delaware (the DGCL) in connection with the merger.

Q: Where can I find more information about the companies?

A: You can obtain more information about Crown Castle and Global Signal from the various sources described under *Where You Can Find More Information* beginning on page 140.

Q: Who can help answer my questions if I am a Crown Castle stockholder?

A: If you have any questions about the merger, please contact Jay Brown at Crown Castle at (713) 570-3000. If you need additional copies of this joint proxy statement/prospectus or the Crown Castle proxy card, please contact Mellon Investor Services LLC at (800) 635-9270 and press the # key to speak to a customer representative.

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Q: Who can help answer my questions if I am a Global Signal stockholder?

A: If you have any questions about the merger, please contact Steven Osgood, Chief Financial Officer, at Global Signal at (941) 364-8886. If you need additional copies of this joint proxy statement/prospectus or the Global Signal proxy card, please contact American Stock Transfer & Trust Co. at (800) 937-5449.

If you have any questions regarding election procedures or the form of election and letter of transmittal and associated documents, which you will receive in a separate mailing, please contact Mellon Investor Services LLC at (888) 867-6197 (United States, Canada or Puerto Rico) or (201) 680-6590 (collect, from outside the United States, Canada or Puerto Rico).

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you, including in particular the copies of the merger agreement, the stockholders agreement, the support agreements and the opinions of J.P. Morgan Securities Inc. (JPMorgan), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Goldman Sachs & Co. (Goldman Sachs) that are attached as annexes to this joint proxy statement/prospectus or included as exhibits to or incorporated by reference into the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by Crown Castle with the Securities and Exchange Commission (SEC). Also, see Where You Can Find More Information beginning on page 140. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

References in this joint proxy statement/prospectus to Fortress refer to Fortress Investment Group LLC, affiliates of which manage funds that are stockholders of Global Signal, and certain of its affiliates. References in this joint proxy statement/prospectus to Greenhill refer to Greenhill Capital Partners, LLC and certain of its related entities that are stockholders of Global Signal. References in this joint proxy statement/prospectus to Abrams refer to Abrams Capital Partners II, L.P. and certain of its related partnerships and entities that are stockholders of Global Signal. Fortress, Greenhill and Abrams are referred to collectively in this joint proxy statement/prospectus as the Global Signal significant stockholders.

General

The Companies (page 50)

Crown Castle International Corp.

510 Bering Drive

Suite 600

Houston, Texas 77057

(713) 570-3000

Crown Castle International Corp. engineers, deploys, owns and operates technologically advanced shared wireless infrastructure, including extensive networks of towers. Crown Castle offers significant wireless communications coverage to 76 of the top 100 U.S. markets and to substantially all of the Australian population. Crown Castle owns, operates and manages over 11,000 wireless communication sites in the United States and over 1,300 of such sites in Australia.

Global Signal Inc.

301 North Cattlemen Road, Suite 300

Sarasota, Florida 34232

(941) 364-8886

Global Signal owns, leases and manages wireless communications towers and other communications sites located throughout the United States. As of September 30, 2006, Global Signal owned, leased or managed approximately 11,000 communications sites. Global Signal is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes.

The Merger (page 52)

On October 5, 2006, Global Signal, Crown Castle and Merger Sub, a wholly owned subsidiary of Crown Castle, entered into the merger agreement, which is the legal document governing the proposed merger. Under

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the terms of the merger agreement, Global Signal will be merged with and into Merger Sub, with Merger Sub continuing as a wholly owned subsidiary of Crown Castle and as the surviving company pursuant to the merger (the surviving company). Upon the completion of the merger, Global Signal common stock will no longer be publicly traded.

Merger Consideration (page 79)

At the effective time of the merger, each outstanding share of Global Signal common stock (other than shares owned by Global Signal, Crown Castle or Merger Sub and certain unvested restricted shares) will be converted automatically into the right to receive, at the election of the holder thereof, either 1.61 shares of Crown Castle common stock or \$55.95 in cash. The aggregate amount of cash consideration will be capped at \$550 million and will be prorated among Global Signal stockholders who make cash elections to the extent that the aggregate amount of cash consideration elected exceeds this cap. This cap will be reduced on a dollar-for-dollar basis to the extent of any cash dividends or other cash distributions declared or paid by Global Signal or any of its subsidiaries after October 5, 2006 (other than (i) dividends and distributions by a direct or indirect wholly owned subsidiary of Global Signal to its parent and (ii) Global Signal's dividend for the third quarter of 2006 paid on October 19, 2006) and prior to the effective time of the merger.

The value of the cash portion of the merger consideration is fixed at \$55.95 per share. The market value of each share of Crown Castle common stock received in exchange for shares of Global Signal common stock may be greater or less than \$34.75, the closing price of Crown Castle common stock on October 5, 2006, the date of the merger agreement, because the trading price of Crown Castle common stock at the closing date of the merger may be different than the reference price used to calculate the exchange ratio. Stockholders of both companies are encouraged to obtain current market quotations for Crown Castle common stock and Global Signal common stock prior to voting their shares and, in the case of Global Signal stockholders, prior to electing whether to receive cash or stock pursuant to the merger. The merger agreement does not provide Global Signal with a price-based termination right or other protection for Global Signal or its stockholders against a decline in the market price of Crown Castle's common stock. See *Risk Factors Risks Related to the Merger* beginning on page 30.

As illustrated in the table below, the value of 1.61 shares of Crown Castle common stock may be less than or greater than \$55.95 in cash. In particular, if the closing price of Crown Castle's common stock upon completion of the merger is greater than \$34.75, then the value of 1.61 shares of Crown Castle common stock will be greater than \$55.95 in cash. If the closing price of Crown Castle common stock upon completion of the merger is less than \$34.75, then \$55.95 in cash will be greater than the value of 1.61 shares of Crown Castle common stock.

Hypothetical Trading Price of Crown Castle Common Stock	Corresponding Value of 1.61 Shares of Crown Castle Common Stock
\$30.75.....	\$49.51
\$31.25.....	\$50.31
\$31.75.....	\$51.12
\$32.25.....	\$51.92
\$32.75.....	\$52.73
\$33.25.....	\$53.53
\$33.75.....	\$54.34
\$34.25.....	\$55.14

\$34.75.....	\$55.95
\$35.25.....	\$56.75
\$35.75.....	\$57.56
\$36.25.....	\$58.36
\$36.75.....	\$59.17
\$37.25.....	\$59.97
\$37.75.....	\$60.78
\$38.25.....	\$61.58
\$38.75.....	\$62.39

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Because the cash consideration is subject to proration, the table above does not set forth the actual consideration that will be received by Global Signal stockholders and is for illustration purposes only. The effect of proration on the merger consideration to be received by Global Signal stockholders is set forth in the table below.

Based on the number of shares of Global Signal common stock outstanding, on a fully-diluted basis, as of October 31, 2006, and a closing price of \$34.75 per share of Crown Castle common stock on October 5, 2006, Global Signal stockholders will be entitled to receive an aggregate value for shares of Global Signal common stock, on a fully diluted basis, of approximately \$3,988 million, of which a maximum of \$550 million could be paid in cash, with the balance to be paid in shares of Crown Castle common stock. Based on the number of shares of Global Signal common stock outstanding, on a fully-diluted basis, as of October 31, 2006, and a closing price of \$33.65 per share of Crown Castle common stock on October 31, 2006, Global Signal stockholders will be entitled to receive a maximum aggregate value for shares of Global Signal common stock of approximately \$3,880 million (assuming Global Signal stockholders elected to receive the maximum amount of aggregate cash consideration of \$550 million) and a minimum aggregate value for shares of Global Signal common stock of approximately \$3,862 million (assuming Global Signal stockholders elected to receive no cash consideration).

The table below illustrates some, but not all, potential outcomes and sets forth the amount of cash consideration and stock consideration that a Global Signal stockholder could receive, depending on the percentage of shares of Global Signal common stock for which an election is made to receive cash pursuant to the merger.

Percentage of Global

Signal Shares for Which There is an Election to Receive Cash	Percentage of Global Signal Shares for Which There is an Election to Receive Crown Castle Common Stock	Cash Consideration to Be Received for Each Share of Global Signal Common Stock for Which There is an Election to Receive Cash	Stock Consideration to Be Received for Each Share of Global Signal Common Stock for Which There is an Election to Receive Cash (Shares of Crown Castle Common Stock)
100%	0%	\$7.83	1.38
95%	5%	\$8.24	1.37
85%	15%	\$9.21	1.34
75%	25%	\$10.44	1.31
65%	35%	\$12.05	1.26
55%	45%	\$14.24	1.20
45%	55%	\$17.40	1.11
35%	65%	\$22.38	0.97
25%	75%	\$31.33	0.71
15%	85%	\$52.21	0.11
14%	86%	\$55.95	0.00
5%	95%	\$55.95	0.00
0%	100%	\$55.95	0.00

As a result of this proration feature, in many cases, the form of merger consideration actually received by a Global Signal stockholder will differ from the form of consideration that the Global Signal stockholder elects, or is deemed to have elected, to receive. If cash is oversubscribed by Global Signal stockholders, a Global Signal stockholder who has elected to receive cash will receive part of its consideration in the form of Crown Castle common stock.

For a full description of the proration terms and procedures, see *The Merger Agreement Cash Cap and Proration* on page 91.

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Holders of Global Signal common stock will be entitled to receive cash for any fractional shares of Crown Castle common stock they otherwise would have been entitled to receive pursuant to the merger. Each Global Signal stockholder who otherwise would have been entitled to receive a fraction of a share of Crown Castle common stock will be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the fractional share interest to which that Global Signal stockholder otherwise would be entitled by (ii) \$34.75.

The aggregate cash consideration, the shares of Crown Castle common stock to be received in exchange for shares of Global Signal common stock and any additional cash to be received by Global Signal stockholders in lieu of any fractional shares of Crown Castle common stock, are referred to collectively as the merger consideration in this joint proxy statement/prospectus.

Election Procedures (page 81)

Concurrently with the mailing of this joint proxy statement/prospectus to Global Signal stockholders, a form of election and letter of transmittal will be sent to Global Signal stockholders in a separate mailing for making elections for cash consideration and/or stock consideration. To be effective, the form of election and letter of transmittal must be properly completed and signed and received by the exchange agent, together with the stock certificates representing shares of Global Signal common stock with respect to which the elections are being made, no later than 5:00 p.m., New York City time, on [•], 200[•]; otherwise, the holder of those shares of Global Signal common stock will be deemed to have made an election for all stock consideration in respect of those shares of Global Signal common stock.

Ownership of Crown Castle After the Merger (page 81)

Based on the number of shares of Global Signal common stock outstanding and Crown Castle common stock outstanding, in each case on a fully-diluted basis, as of October 31, 2006, and depending on the aggregate amount of cash consideration that Global Signal stockholders elect to receive pursuant to the merger, a maximum of approximately 114.8 million, and a minimum of approximately 98.9 million, shares of Crown Castle common stock, on a fully-diluted basis, will be issued pursuant to the merger and, immediately after the merger, Global Signal stockholders will own between approximately 31% and 34%, and Crown Castle stockholders will own between approximately 66% and 69%, of the then-outstanding shares of Crown Castle common stock, in each case on a fully-diluted basis.

Treatment of Awards Outstanding Under Global Signal Stock Incentive Plans (page 88)

At the effective time of the merger, each outstanding and unvested restricted share of Global Signal common stock will be canceled and converted automatically, on the same terms and conditions, into the right to receive 1.61 restricted shares of Crown Castle common stock. Crown Castle will assume the obligations and succeed to the rights of Global Signal under Global Signal's Omnibus Incentive Plan with respect to such converted restricted shares. The holders of certain restricted shares that become vested upon the consummation of the merger will be entitled to receive the merger consideration with respect to such shares.

At the effective time of the merger, pursuant to a management retention program, all outstanding deferred shares of Global Signal common stock will be canceled and converted automatically into the right to receive, in the aggregate, approximately \$169,000 in cash. No deferred shares of Global Signal common stock will be converted into deferred shares of Crown Castle common stock as contemplated by the merger agreement.

Treatment of Outstanding Global Signal Stock Options and Warrants (page 89)

Global Signal stock options and warrants outstanding at the effective time of the merger will be converted automatically into options or warrants, as applicable, to purchase Crown Castle common stock on the same terms

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and conditions as applied to each Global Signal stock option or warrant, as applicable, with appropriate adjustments made to the number of shares and the exercise price under those options and warrants based on the value of the merger consideration.

Accounting Treatment (page 129)

Crown Castle will account for the merger under the purchase method of accounting for business combinations.

Appraisal Rights (page 87)

Under the DGCL, neither Crown Castle stockholders nor Global Signal stockholders are entitled to appraisal rights in connection with the merger.

Risks (page 30)

In evaluating the merger, the merger agreement or the Crown Castle share issuance, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled *Risk Factors* beginning on page 30.

Financing the Merger (page 80)

Crown Castle currently expects to finance the cash portion of the merger consideration either through borrowings under its existing senior secured credit facility, including a borrowing in the amount of \$250 million under its existing revolving credit facility and a new term loan in the amount of \$300 million in the form of an add-on to its existing term loan facility, or through an offering of additional securitized notes, to the extent such an offering would be more favorable to Crown Castle. Crown Castle also will assume Global Signal's estimated debt of \$1,844 million in connection with the merger. At the closing of the merger, assuming Crown Castle finances the cash portion of the merger consideration through total borrowings of \$550 million, Crown Castle expects to have total debt of approximately \$5,327 million and net debt of approximately \$5,012 million.

Material U.S. Federal Income Tax Consequences of the Merger (page 82)

The U.S. federal income tax consequences of the merger to each Global Signal stockholder will vary depending on whether that stockholder will receive cash, shares of Crown Castle common stock or a combination of cash and Crown Castle common stock in exchange for that stockholder's Global Signal common stock. Crown Castle and Global Signal intend for the merger to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. If you are a Global Signal stockholder, you generally will not recognize income or gain on the Crown Castle common stock that you receive pursuant to the merger. You will not recognize any loss on the receipt of Crown Castle common stock or cash. You generally will recognize income or gain equal to the amount of cash you receive (including cash in lieu of a fractional share of Crown Castle common stock) or the amount of gain that you realize, whichever is less. The amount of gain that you realize is generally equal to the sum of (x) the amount of cash that you receive plus (y) the fair market value of any Crown Castle common stock that you receive, less your tax basis in the shares of Global Signal common stock that you surrender pursuant to the merger. Your income or gain may vary if you acquired your Global Signal common stock in more than one transaction.

This summary may not be applicable to all Global Signal stockholders. You should read *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 82 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. Crown Castle and Global Signal urge you to consult your tax advisor to determine the tax consequences of the merger to you.

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Recommendation of the Crown Castle Board (page 57)

The Crown Castle board has determined that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Crown Castle and its stockholders, has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the Crown Castle share issuance, and unanimously (with one abstention) recommends that Crown Castle stockholders vote **FOR** the Crown Castle share issuance.

To review the background of, and Crown Castle's reasons for, the merger, as well as certain risks related to the merger, see pages 52 through 57, pages 57 through 60 and pages 30 through 34, respectively.

Recommendation of the Global Signal Board (page 60)

The Global Signal board has determined that the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Global Signal and its stockholders, has approved the merger agreement and unanimously recommends that Global Signal stockholders vote **FOR** adoption of the merger agreement.

To review the background of, and Global Signal's reasons for, the merger, as well as certain risks related to the merger, see pages 52 through 57, pages 60 through 62 and pages 30 through 34, respectively.

Opinions of Crown Castle's Financial Advisors (page 62)

Each of JPMorgan and Morgan Stanley delivered its opinion to the Crown Castle board that, as of the date of its opinion and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the merger consideration to be paid by Crown Castle pursuant to the merger was fair, from a financial point of view, to Crown Castle.

The full texts of the written opinions of each of JPMorgan and Morgan Stanley, dated October 5, 2006, which set forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinions, are attached to this joint proxy statement/prospectus as *Annex F* and *Annex G*, respectively. Crown Castle stockholders are urged to read the opinions carefully in their entirety. Each written opinion is addressed to the Crown Castle board, is directed only to the consideration to be paid pursuant to the merger and does not constitute a recommendation to any Crown Castle stockholder as to how such stockholder should vote at the Crown Castle special meeting.

Opinion of Global Signal's Financial Advisor (page 71)

Goldman Sachs delivered its opinion to the Global Signal board that, as of October 5, 2006 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be received by the holders of shares of Global Signal common stock, taken in the aggregate, pursuant to the merger agreement, was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated October 5, 2006, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as *Annex H*. Goldman Sachs provided its opinion for the information and assistance of the Global Signal board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Global Signal common stock should vote or make any election with respect to the merger.

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Management of Crown Castle After the Merger (page 109)

It is currently expected that all of the executive officers of Crown Castle will remain with Crown Castle after the merger and that some, if not all, of the executive officers of Global Signal will not become employees of Crown Castle after the merger.

Upon consummation of the merger, Crown Castle has agreed to expand its board of directors from 10 to 13 members and to appoint Wesley R. Edens, Robert H. Niehaus and David Abrams to the Crown Castle board. In addition, each of Fortress, Greenhill and Abrams will have the right to cause the nominating and corporate governance committee of the Crown Castle board to re-nominate one director to the Crown Castle board one time, subject to continued minimum share ownership by each such stockholder in Crown Castle. See *Agreements Related to the Merger Stockholders Agreement* beginning on page 109.

Listing of Crown Castle's Common Stock and Delisting of Global Signal's Common Stock (page 82)

Application will be made to have the shares of Crown Castle's common stock to be issued pursuant to the merger approved for listing on the New York Stock Exchange (the NYSE), where Crown Castle's common stock currently is traded under the symbol CCI. If the merger is consummated, Global Signal's common stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act, and Global Signal will no longer file periodic reports with the SEC.

Interests of Global Signal Directors and Executive Officers in the Merger (page 77)

When considering the recommendation of the Global Signal board with respect to the merger, you should be aware that some directors of Global Signal have interests in the merger that are different from, or are in addition to, the interests of the Global Signal stockholders. Specifically, three directors of Global Signal, Messrs. Edens, Niehaus and Abrams, will become directors of Crown Castle upon consummation of the merger. Crown Castle will indemnify and maintain liability insurance for these individuals and members of the Global Signal board for their services as directors prior to the merger. Messrs. Edens, Niehaus and Abrams are representatives of Fortress, Greenhill and Abrams, respectively. Pursuant to the terms of the stockholders agreement entered into among Crown Castle and the Global Signal significant stockholders concurrently with the merger agreement (the stockholders agreement), each of Fortress, Greenhill and Abrams will also have the right to cause the nominating and corporate governance committee of the Crown Castle board to re-nominate one director to the Crown Castle board one time upon the expiration of the term of such stockholder's representative on the Crown Castle board, subject to continued minimum share ownership by each such stockholder in Crown Castle.

In addition, pursuant to the terms of the stockholders agreement, within ten days after the effective time of the merger, Crown Castle will file a shelf registration statement on Form S-3 to register all of the Crown Castle common stock received by each of Fortress, Greenhill and Abrams pursuant to the merger. At the request of any of Fortress, Greenhill or Abrams, Crown Castle will conduct a marketed secondary offering of such stockholders' shares of Crown Castle common stock, provided that such offering involves Crown Castle common stock having an aggregate market value of at least \$600 million. Each of Fortress, Greenhill and Abrams will also have certain customary demand registration rights and piggyback registration rights. See *Agreements Related to the Merger Stockholders Agreement* beginning on page 109.

Furthermore, with respect to Messrs. Elliott, Osgood, Klopf, Schmidt, Hennigan and Buggeln, the executive officers of Global Signal, consummation of the merger will result in (i) the cash payment of certain deferred bonuses in amounts generally provided for by their respective employment agreements, (ii) the cash payment of certain severance payments upon termination of employment generally in accordance with the terms of their respective employment agreements and (iii) the accelerated vesting of certain equity-based awards in specified circumstances. Some, if not all, of these officers will not become employees of Crown Castle after consummation of the merger.

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The Global Signal board was aware of these interests and considered them, among other matters, in making its recommendation with respect to the merger agreement.

Comparison of Rights of Common Stockholders of Crown Castle and Global Signal (page 132)

Global Signal stockholders, whose rights are currently governed by the Amended and Restated Certificate of Incorporation of Global Signal, as amended (the Global Signal certificate of incorporation), the Second Amended and Restated Bylaws of Global Signal, as amended (the Global Signal bylaws), and Delaware law, will, upon consummation of the merger, to the extent that they receive shares of Crown Castle common stock pursuant to the merger, become stockholders of Crown Castle and their rights will be governed by the Restated Certificate of Incorporation of Crown Castle, as amended (the Crown Castle certificate of incorporation), the Amended and Restated Bylaws of Crown Castle, as amended (the Crown Castle bylaws), and Delaware law.

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The Crown Castle Special Meeting

The special meeting of Crown Castle stockholders will be held at Crown Castle's corporate offices at 510 Bering Drive, Suite 600, Houston, Texas 77057 at [●], local time, on [●], 200[●]. At the Crown Castle special meeting, Crown Castle stockholders will be asked to approve the Crown Castle share issuance.

Record Date; Shares Entitled to Vote (page 42)

Crown Castle stockholders are entitled to vote at the Crown Castle special meeting if they owned shares of Crown Castle common stock (including restricted shares) as of the close of business on [●], 200[●], the Crown Castle record date.

On the Crown Castle record date, there were [●] shares of Crown Castle common stock entitled to vote at the Crown Castle special meeting. Stockholders will have one vote at the Crown Castle special meeting for each share of Crown Castle common stock that they owned on the Crown Castle record date.

Vote Required (page 43)

The approval of the Crown Castle share issuance will require the affirmative vote of a majority of the total votes cast by the holders of Crown Castle common stock at the Crown Castle special meeting, provided that the total number of votes cast at the Crown Castle special meeting represents a majority of the total voting power of all shares of Crown Castle common stock (including restricted shares) outstanding on the Crown Castle record date.

Crown Castle Shares Owned by Crown Castle Directors and Executive Officers (page 43)

At the close of business on the Crown Castle record date, directors and executive officers of Crown Castle and their affiliates beneficially owned and were entitled to vote [●] shares of Crown Castle common stock, collectively representing approximately [●]% of the shares of Crown Castle common stock outstanding on that date.

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The Global Signal Special Meeting

The special meeting of Global Signal stockholders will be held at [•], at [•], local time, on [•], 200[•]. At the Global Signal special meeting, Global Signal stockholders will be asked to adopt the merger agreement.

Record Date; Shares Entitled to Vote (page 46)

Global Signal stockholders are entitled to vote at the Global Signal special meeting if they owned shares of Global Signal common stock as of the close of business on [•], 200[•], the Global Signal record date.

On the Global Signal record date, there were [•] shares of Global Signal common stock entitled to vote at the Global Signal special meeting. Stockholders will have one vote at the Global Signal special meeting for each share of Global Signal common stock that they owned on the Global Signal record date.

Vote Required (page 46)

Adoption of the merger agreement will require the affirmative vote of the holders of a majority of the outstanding shares of Global Signal common stock entitled to vote on the Global Signal record date.

The Global Signal significant stockholders have entered into agreements with Crown Castle pursuant to which they have agreed, among other things, to vote certain of their Global Signal shares (representing in the aggregate 40% of the Global Signal common stock outstanding as of the date of the merger agreement) in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement and against any transaction or other action that would impede the merger, the merger agreement or any other transactions contemplated by the merger agreement. These agreements will terminate upon the earlier of the consummation of the merger and the termination of the merger agreement. See *Agreements Related to the Merger Support Agreements*. As of the date of the merger agreement, these stockholders collectively owned approximately 72.9% of the outstanding shares of Global Signal common stock. As a result, if these stockholders were to vote all of their shares in favor of adoption of the merger agreement, their votes would be sufficient to adopt the merger agreement.

Global Signal Shares Owned by Global Signal Directors and Executive Officers (page 47)

At the close of business on the Global Signal record date, directors and executive officers of Global Signal and their affiliates beneficially owned and were entitled to vote [•] shares of Global Signal common stock, collectively representing approximately [•]% of the shares of Global Signal common stock outstanding on that date.

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The Merger Agreement

The merger agreement is attached as *Annex A* to this joint proxy statement/prospectus. Crown Castle and Global Signal encourage you to read the merger agreement because it is the principal document governing the merger.

Conditions to Consummation of the Merger (page 92)

A number of conditions must be satisfied before the merger will be completed. These include, among others:

the adoption of the merger agreement by Global Signal stockholders and the approval by Crown Castle stockholders of the Crown Castle share issuance;

the absence of any legal restraints or prohibitions preventing the completion of the merger;

the approval by the Federal Communications Commission (the *FCC*) of any applications to transfer to the surviving company control over the *FCC* licenses currently held or controlled by Global Signal;

the expiration or termination of any waiting period applicable to the transactions contemplated by the merger agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the *HSR Act*), and any other applicable foreign antitrust or similar law;

the absence of any proceeding by any governmental entity seeking to limit Crown Castle's ownership of or control over Global Signal or to compel Global Signal or Crown Castle to dispose of or hold separate any material portion of the business or assets of Global Signal or Crown Castle;

the representations and warranties of each party contained in the merger agreement being true and correct, subject to materiality qualifications;

the performance by each of Crown Castle and Global Signal of all obligations required to be performed by such party under the merger agreement;

the delivery of tax opinions of legal counsel to each of Crown Castle and Global Signal to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code; and

the absence of any event, change, effect or development since October 5, 2006 that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on either Crown Castle or Global Signal.

Conduct of Business by Crown Castle and Global Signal Prior to Consummation of the Merger (page 96)

Crown Castle and Global Signal have agreed that, during the period from the date of the merger agreement to the earlier of the consummation of the merger and the termination of the merger agreement in accordance with its terms, each of Crown Castle and Global Signal will conduct its business in the ordinary course of business in all material respects and in a manner consistent with past practice in all material respects and will use reasonable best efforts to preserve intact its business organizations, to keep available the services of its current officers and key employees and to preserve in all material respects its current relationships with customers, suppliers, licensors, licensees, distributors and other persons with

which it has business dealings.

No Solicitation (page 99)

The merger agreement contains restrictions on the ability of Crown Castle and Global Signal to solicit, initiate, encourage or enter into any agreement with respect to, or take any other action designed to, or which is reasonably expected to, facilitate, any proposal to acquire a significant interest in their respective equity or assets.

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Notwithstanding these restrictions, if at any time prior to the time its stockholders have (i) approved the Crown Castle share issuance, in the case of Crown Castle, or (ii) adopted the merger agreement, in the case of Global Signal:

either Crown Castle or Global Signal receives a bona fide written proposal to acquire a significant interest in its equity or assets;

such party's board of directors determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that such proposal is, or is reasonably expected to lead to a proposal that is, more favorable to such party's stockholders from a financial point of view than the merger and is reasonably capable of being consummated; and

such proposal did not result from a breach of the applicable no solicitation provisions of the merger agreement; then such party may, if a majority of its board of directors determines in good faith, after receiving the advice of outside counsel, that it is necessary to take such actions to comply with its fiduciary duties to its stockholders under applicable law:

furnish information with respect to such party to the person making such proposal; and

participate in discussions or negotiations regarding such proposal with the person making such proposal.

Change of Recommendation (page 100)

The merger agreement provides that the board of directors of each of Crown Castle and Global Signal may only:

withdraw or qualify, or publicly propose to withdraw or qualify, the adoption, approval, recommendation or declaration of advisability of the merger agreement or the merger; or

recommend or adopt, or propose publicly to recommend or adopt, any other proposal to acquire a significant interest in such party's equity or assets;

if, at any time prior to the time such party's stockholders have (i) approved the Crown Castle share issuance, in the case of Crown Castle, or (ii) adopted the merger agreement, in the case of Global Signal, a majority of such board of directors determines in good faith, after receiving the advice of outside counsel, that it is necessary to take such actions in order to comply with its fiduciary duties to its stockholders under applicable law.

Termination of the Merger Agreement (page 103)

The merger agreement may be terminated at any time prior to the consummation of the merger by the mutual written consent of Crown Castle, Merger Sub and Global Signal. In addition, the merger agreement may be terminated by either Crown Castle or Global Signal in certain circumstances, including if:

the merger has not been consummated by July 5, 2007;

the Crown Castle stockholders have not approved the Crown Castle share issuance at the Crown Castle special meeting;

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the Global Signal stockholders have not adopted the merger agreement at the Global Signal special meeting;

any restraining order, injunction or other judgment issued by any court or other governmental entity prohibiting the consummation of the merger or the other transactions contemplated by the merger agreement is in effect and has become final and nonappealable; or

any condition to the obligation of Crown Castle or Global Signal to consummate the merger becomes incapable of satisfaction prior to July 5, 2007.

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The merger agreement also may be terminated by Global Signal:

if Crown Castle or Merger Sub breaches or fails to perform in any material respect any of their representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform gives rise to the failure of a condition to Global Signal's obligations to consummate the merger and is incapable of being cured or is not cured within 30 calendar days following receipt of written notice from Global Signal of the breach or failure to perform;

at any time prior to the approval by Crown Castle stockholders of the Crown Castle share issuance, within ten days after the Crown Castle board has changed, modified or withdrawn its recommendation of the merger or has recommended or approved another proposal to acquire a significant interest in the equity or assets of Crown Castle; or

at any time prior to the adoption of the merger agreement by Global Signal stockholders, so that Global Signal can accept and enter into a binding agreement with respect to another proposal to acquire a significant interest in the equity or assets of Global Signal that the Global Signal board has determined is more favorable to Global Signal's stockholders from a financial point of view than the merger and is reasonably capable of being consummated.

The merger agreement also may be terminated by Crown Castle:

if Global Signal breaches or fails to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform gives rise to the failure of a condition to Crown Castle's obligations to consummate the merger and is incapable of being cured or is not cured within 30 calendar days following receipt of written notice from Crown Castle of the breach or failure to perform;

at any time prior to the adoption of the merger agreement by Global Signal stockholders, within ten days after the Global Signal board has changed, modified or withdrawn its recommendation of the merger or has recommended or approved another proposal to acquire a significant interest in the equity or assets of Global Signal; or

at any time prior to the approval by Crown Castle stockholders of the Crown Castle share issuance, so that Crown Castle can accept and enter into a binding agreement with respect to another proposal to acquire a significant interest in the equity or assets of Crown Castle that the Crown Castle board has determined is more favorable to Crown Castle's stockholders from a financial point of view than the merger and is reasonably capable of being consummated.

Expenses and Termination Fees (page 104)

Global Signal will pay Crown Castle a termination fee in the amount of \$139 million if the merger agreement is terminated:

by Global Signal or Crown Castle, if a proposal to acquire a significant interest in the equity or assets of Global Signal is publicly made to Global Signal stockholders prior to the Global Signal special meeting, the Global Signal stockholders fail to adopt the merger agreement at the Global Signal special meeting, and within twelve months after termination of the merger agreement, Global Signal enters into a definitive agreement to consummate or consummates any proposal to acquire a significant interest in the equity or assets of Global Signal;

by Crown Castle, at any time prior to the adoption of the merger agreement by Global Signal stockholders, within ten days after the Global Signal board has changed, modified or withdrawn its recommendation of the merger or has recommended or approved any proposal to acquire a significant interest in the equity or assets of Global Signal; or

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by Global Signal, at any time prior to the adoption of the merger agreement by Global Signal stockholders, to accept and enter into a binding agreement with respect to another proposal to acquire a significant interest in the equity or assets of Global Signal that the Global Signal board has determined is more favorable to Global Signal's stockholders from a financial point of view than the merger and is reasonably capable of being consummated.

In addition, Global Signal will reimburse Crown Castle for its out-of-pocket expenses up to \$10 million upon termination of the merger agreement in certain circumstances.

Crown Castle will pay Global Signal a termination fee in the amount of \$139 million if the merger agreement is terminated:

by Crown Castle or Global Signal, if a proposal to acquire a significant interest in the equity or assets of Crown Castle is publicly made to Crown Castle stockholders prior to the Crown Castle special meeting, the Crown Castle stockholders fail to approve the Crown Castle share issuance at the Crown Castle special meeting, and within twelve months after termination of the merger agreement, Crown Castle enters into a definitive agreement to consummate or consummates any proposal to acquire a significant interest in the equity or assets of Crown Castle;

by Global Signal, at any time prior to the approval by Crown Castle stockholders of the Crown Castle share issuance, within ten days after the Crown Castle board has changed, modified or withdrawn its recommendation of the merger or has recommended or approved another proposal to acquire a significant interest in the equity or assets of Crown Castle; or

by Crown Castle, at any time prior to obtaining the approval by Crown Castle stockholders of the Crown Castle share issuance, to accept and enter into a binding agreement with respect to another proposal to acquire a significant interest in the equity or assets of Crown Castle that the Crown Castle board has determined is more favorable to Crown Castle's stockholders from a financial point of view than the merger and is reasonably capable of being consummated.

In addition, Crown Castle will reimburse Global Signal for its out-of-pocket expenses up to \$10 million upon termination of the merger agreement in certain circumstances.

Filings Under the HSR Act (page 105)

In addition to using reasonable best efforts to obtain and make all other regulatory approvals and filings with various foreign, state and local governmental entities, Global Signal and Crown Castle will use reasonable best efforts to:

obtain all requisite approvals and authorizations for the transactions contemplated by the merger agreement under the HSR Act or any other federal, state or foreign antitrust or fair trade law; and

cooperate with each other in connection with any HSR Act or other antitrust filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party.

Crown Castle and certain Global Signal stockholders (Fortress Pinnacle Investment Fund LLC, FRIT PINN LLC, FIT GSL LLC, Abrams Capital Partners II, L.P., Riva Capital Partners, L.P. and Whitecrest Partners, L.P.) filed the notification and report forms required under the HSR Act and related rules with the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") on October 30, 2006.

Specific Performance (page 107)

The parties to the merger agreement are entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled at law or in equity.

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Market Prices and Dividend Information

Crown Castle common stock is listed for trading on the NYSE under the trading symbol CCI and Global Signal common stock is listed for trading on the NYSE under the trading symbol GSL. The following table sets forth the closing prices for Crown Castle common stock and Global Signal common stock as reported on the NYSE on October 5, 2006, the last trading day before Crown Castle and Global Signal announced the merger agreement, and on [●], 2006, the last trading day before the date of this joint proxy statement/prospectus. The table also includes the market value of Global Signal common stock on an equivalent price per share basis, as determined by reference to the value of merger consideration to be received in respect of each share of Global Signal common stock pursuant to the merger. These equivalent prices per share reflect the fluctuating value of the Crown Castle common stock that Global Signal stockholders would receive in exchange for each share of Global Signal common stock if the merger were completed on either of these dates, applying the exchange ratio of 1.61 shares of Crown Castle common stock for each share of Global Signal common stock.