

CROWN CASTLE INTERNATIONAL CORP
Form S-4
November 06, 2006
Table of Contents

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

	Amount	Proposed Maximum Offering Price	Proposed Maximum Offering Price (3)	Amount of Registration Fee (4)
Title of Each Class of Securities to Registered(1)	to Be Registered (2)	Per Share	Offering Price (3)	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.

Table of Contents

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[•].

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY</u>	9
<u>General</u>	9
<u>The Crown Castle Special Meeting</u>	17
<u>The Global Signal Special Meeting</u>	18
<u>The Merger Agreement</u>	19
<u>Market Prices and Dividend Information</u>	23
<u>Comparative Per Share Data</u>	24
<u>Selected Historical Consolidated Financial Data of Crown Castle</u>	25
<u>Selected Historical Consolidated Financial Data of Global Signal</u>	27
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	29
<u>RISK FACTORS</u>	30
<u>Risks Related to the Merger</u>	30
<u>Risks Related to the Combined Company</u>	35
<u>Additional Risks Associated with Crown Castle's Business and Global Signal's Business</u>	41
<u>THE CROWN CASTLE SPECIAL MEETING</u>	42
<u>General</u>	42
<u>Date, Time and Place</u>	42
<u>Purpose of the Crown Castle Special Meeting</u>	42
<u>Recommendation of the Crown Castle Board</u>	42
<u>Record Date; Shares Entitled to Vote; Quorum</u>	42
<u>Vote Required</u>	43
<u>Crown Castle Shares Owned by Crown Castle Directors and Executive Officers</u>	43
<u>Voting of Proxies</u>	43
<u>Voting by Proxy</u>	43
<u>Voting in Person</u>	44
<u>Revocation of Proxies</u>	44
<u>Proxy Solicitation</u>	45
<u>Other Business</u>	45
<u>Assistance</u>	45
<u>THE GLOBAL SIGNAL SPECIAL MEETING</u>	46
<u>General</u>	46
<u>Date, Time, Place</u>	46
<u>Purpose of the Global Signal Special Meeting</u>	46
<u>Recommendation of the Global Signal Board</u>	46
<u>Record Date; Shares Entitled to Vote; Quorum</u>	46
<u>Vote Required</u>	46
<u>Global Signal Shares Owned by Global Signal Directors and Executive Officers</u>	47
<u>Voting of Proxies</u>	47
<u>Voting by Proxy</u>	47
<u>Voting in Person</u>	48
<u>Revocation of Proxies</u>	48
<u>Proxy Solicitation</u>	48
<u>Other Business</u>	49
<u>Assistance</u>	49
<u>THE COMPANIES</u>	50
<u>Crown Castle</u>	50
<u>Global Signal</u>	50
<u>THE MERGER</u>	52
<u>General</u>	52
<u>Background of the Merger</u>	52

Table of Contents

	Page
<u>Recommendation of the Crown Castle Board and Its Reasons for the Merger</u>	57
<u>Recommendation of the Global Signal Board and Its Reasons for the Merger</u>	60
<u>Opinions of Crown Castle's Financial Advisors</u>	62
<u>Opinion of Global Signal's Financial Advisor</u>	71
<u>Interests of Global Signal Directors and Executive Officers in the Merger</u>	77
<u>Merger Consideration</u>	79
<u>Financing of the Merger</u>	80
<u>Ownership of Crown Castle Following the Merger</u>	81
<u>Election Procedures; Procedures for Exchange of Certificates; Fractional Shares</u>	81
<u>Effective Time of the Merger</u>	82
<u>Stock Exchange Listing of Crown Castle Common Stock</u>	82
<u>Delisting and Deregistration of Global Signal Common Stock</u>	82
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	82
<u>Regulatory Matters</u>	86
<u>Appraisal Rights</u>	87
<u>Crown Castle Rights Agreement</u>	87
<u>Effect on Awards Outstanding Under Global Signal Stock Incentive Plans</u>	88
<u>Effect on Outstanding Global Signal Options and Warrants</u>	89
<u>Resale of Crown Castle Common Stock</u>	89
<u>THE MERGER AGREEMENT</u>	90
<u>Form of Merger</u>	90
<u>Consummation and Effectiveness of the Merger</u>	90
<u>Consideration to be Received Pursuant to the Merger</u>	90
<u>Procedures for Election of Merger Consideration</u>	91
<u>Cash Cap and Proration</u>	91
<u>Procedures for Exchange of Certificates</u>	92
<u>Conditions to Consummation of the Merger</u>	92
<u>Representations and Warranties</u>	94
<u>Conduct of Business by Crown Castle and Global Signal Prior to Consummation of the Merger</u>	96
<u>Other Covenants and Agreements</u>	98
<u>No Solicitation</u>	99
<u>Change of Recommendation</u>	100
<u>Superior Proposal</u>	101
<u>Termination of the Merger Agreement</u>	103
<u>Expenses and Termination Fees</u>	104
<u>Filings Under the HSR Act and Other Governmental Approvals; Reasonable Best Efforts</u>	105
<u>Indemnification and Insurance</u>	106
<u>Board of Directors of the Combined Company</u>	106
<u>Employees</u>	107
<u>Amendment and Waiver</u>	107
<u>Specific Performance</u>	107
<u>Governing Law</u>	107
<u>AGREEMENTS RELATED TO THE MERGER</u>	108
<u>Support Agreements</u>	108
<u>Stockholders Agreement</u>	109
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	112
<u>Security Ownership of Certain Beneficial Owners and Management of Crown Castle</u>	112
<u>Security Ownership of Certain Beneficial Owners and Management of Global Signal</u>	118
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	121
<u>ACCOUNTING TREATMENT</u>	129
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	129
<u>DESCRIPTION OF CROWN CASTLE CAPITAL STOCK</u>	131

Table of Contents

	Page
<u>COMPARISON OF RIGHTS OF COMMON STOCKHOLDERS OF CROWN CASTLE AND GLOBAL SIGNAL</u>	132
<u>LEGAL MATTERS</u>	138
<u>EXPERTS</u>	138
<u>OTHER MATTERS</u>	138
<u>FUTURE CROWN CASTLE STOCKHOLDER PROPOSALS</u>	139
<u>FUTURE GLOBAL SIGNAL STOCKHOLDER PROPOSALS</u>	140
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	140
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	142
Annexes	
Annex A Agreement and Plan of Merger	
Annex B Stockholders Agreement	
Annex C Fortress Support Agreement	
Annex D Greenhill Support Agreement	
Annex E Abrams Support Agreement	
Annex F Opinion of J.P. Morgan Securities Inc.	
Annex G Opinion of Morgan Stanley & Co. Incorporated	
Annex H Opinion of Goldman Sachs and Co.	

Table of Contents

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/

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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).

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents**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.

	Crown Castle Common Stock	Global Signal Common Stock	Equivalent Value of Global Signal Common Stock
October 5, 2006	\$ 34.75	\$ 50.10	\$ 55.95
[●], 2006	\$ [●]	\$ [●]	\$ [●]

Crown Castle has never declared or paid any cash dividends with respect to Crown Castle common stock. Crown Castle currently does not intend to pay dividends with respect to Crown Castle common stock, but rather intends to retain its excess cash provided by operating activities to finance the expansion of its operations, to repay indebtedness or to purchase its own stock (either common or preferred).

Crown Castle may consider declaring and paying a dividend in the future with respect to Crown Castle common stock; however, there can be no assurance that it will do so. Future declaration and payment of cash dividends with respect to Crown Castle common stock, if any, will be determined in light of the then-current conditions, including Crown Castle's earnings, cash flow from operations, capital requirements, investment alternatives, financial debt covenants, financial condition and other factors deemed relevant by the Crown Castle board.

Global Signal declares and pays regular quarterly dividends with respect to Global Signal common stock; however, after completion of the merger, Global Signal stockholders will not continue to receive dividends and, unless necessary to maintain Global Signal's status as a REIT, will not receive a regular quarterly dividend with respect to the fourth quarter of 2006. See *Comparative Stock Prices and Dividends* on page 129.

Table of Contents**Comparative Per Share Data**

Presented below is per share data regarding the income from continuing operations, book value and cash dividends of Crown Castle and Global Signal on both a historical and a per share equivalent unaudited pro forma basis. The unaudited pro forma combined per share information is based upon the unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus. You should read the information below in conjunction with the financial statements and accompanying notes of each of Crown Castle and Global Signal incorporated by reference herein and with the unaudited pro forma condensed combined financial information included herein. The Crown Castle unaudited pro forma combined per share information is calculated by combining the Crown Castle historical share amounts with pro forma share amounts of Global Signal, based on Global Signal historical share amounts and the exchange ratio of 1.61 shares of Crown Castle common stock for each share of Global Signal common stock. The Global Signal unaudited pro forma equivalent per share information is calculated by multiplying the Crown Castle unaudited pro forma combined per share information by the exchange ratio of 1.61. These amounts do not necessarily reflect future per share amounts of income (loss) from continuing operations, book value and cash dividends of the combined company.

	Year Ended December 31, 2005	Nine Months Ended September 30, 2006
CROWN CASTLE HISTORICAL PER COMMON SHARE:		
Income (loss) from continuing operations per common share (applicable to common stock for basic and diluted computations)	\$ (2.03)	\$ (0.27)
Book value per common share basic and diluted	5.41	4.05
Cash dividends per common share	N/A	N/A
GLOBAL SIGNAL HISTORICAL PER COMMON SHARE:		
Income (loss) from continuing operations per common share basic and diluted	(0.61)	(0.88)
Book value per common share basic and diluted	7.28	4.26
Cash dividends per common share	1.75	1.55
CROWN CASTLE UNAUDITED PRO FORMA COMBINED PER COMMON SHARE:		
Income (loss) from continuing operations per common share (applicable to common stock for basic and diluted computations)	\$ (1.62)	\$ (0.49)
Book value per common share basic and diluted		14.62
Cash dividends per common share	N/A	N/A
GLOBAL SIGNAL UNAUDITED PRO FORMA EQUIVALENT PER COMMON SHARE:		
Income (loss) from continuing operations per common share (applicable to common stock for basic and diluted computations)	\$ (2.60)	\$ (0.80)
Book value per common share basic and diluted		23.54
Cash dividends per common share	N/A	N/A

Table of Contents**Selected Historical Consolidated Financial Data of Crown Castle**

The following selected historical consolidated financial data of Crown Castle for each of the years in the five-year period ended December 31, 2005 have been derived from Crown Castle's historical audited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. These financial statements have been audited by KPMG LLP, an independent registered public accounting firm. The following selected historical consolidated financial data as of and for the nine months ended September 30, 2006 and 2005 have been derived from Crown Castle's unaudited interim consolidated financial statements. In the opinion of Crown Castle's management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations as of such dates and for such periods. Results for the interim periods are not necessarily indicative of the results to be expected for the full year. This information is only a summary, and should be read together with Crown Castle's *Management's Discussion and Analysis of Financial Condition and Results of Operations*, audited consolidated financial statements and related notes and unaudited consolidated financial statements and related notes, which are incorporated by reference into this joint proxy statement/prospectus.

	Nine Months Ended						
	2001	Years Ended December 31,				September 30,	
		2002	2003	2004	2005	2005	2006
		(In thousands of dollars, except per share amounts)					
Statement of Operations Data:							
Net revenues:							
Site rental	\$ 377,326	\$ 447,271	\$ 484,841	\$ 538,309	\$ 597,125	\$ 441,679	\$ 510,052
Network services and other	290,797	159,217	72,316	65,893	79,634	56,454	67,328
Total net revenues	668,123	606,488	557,157	604,202	676,759	498,133	577,380
Costs of operations (exclusive of depreciation, amortization and accretion):							
Site rental	160,271	175,267	179,305	184,273	197,355	147,396	155,878
Network services and other	200,689	122,027	46,888	46,752	54,630	39,204	44,401
General and administrative	94,662	86,086	95,155	97,665	105,763	80,458	72,946
Corporate development (a)	12,289	7,483	5,564	1,455	3,896	2,456	6,839
Restructuring charges	17,577	8,665	1,291	3,729	8,477	8,477	
Asset write-down charges	13,024	52,598	14,317	7,652	2,925	2,152	2,805
Depreciation, amortization and accretion	262,042	276,479	281,028	284,991	281,118	211,132	213,626
Operating income (loss)	(92,431)	(122,117)	(66,391)	(22,315)	22,595	6,858	80,885
Gains (losses) on purchases and redemptions of debt and preferred stock		79,138	(119,405)	(77,649)	(283,797)	(283,797)	(1,177)
Interest and other income (expense)	2,489	(14,214)	(12,387)	(615)	1,354	(1,238)	(4,520)
Interest expense, amortization of deferred financing costs and dividends on preferred stock	(270,766)	(273,842)	(258,834)	(206,770)	(133,806)	(103,262)	(116,165)
Income (loss) from continuing operations before income taxes, minority interests and cumulative effect of change in accounting principle	(360,708)	(331,035)	(457,017)	(307,349)	(393,654)	(381,439)	(40,977)
Benefit (provision) for income taxes	(465)	(4,407)	(2,465)	5,370	(3,225)	(408)	(1,698)
Minority interests	9,724	11,770	3,992	398	3,525	2,765	1,400
Income (loss) from continuing operations before cumulative effect of change in accounting principle	(351,449)	(323,672)	(455,490)	(301,581)	(393,354)	(379,082)	(41,275)
Dividends on preferred stock, net of gains (losses) on purchases of preferred stock	(79,028)	16,023	(55,897)	(38,618)	(49,356)	(28,650)	(15,604)
Income (loss) from continuing operations applicable to common stock	\$ (430,477)	\$ (307,649)	\$ (511,387)	\$ (340,199)	\$ (442,710)	\$ (407,732)	\$ (56,879)

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Basic and diluted income (loss) per common share from continuing operations before cumulative effect of change in accounting principle

\$ (2.01) \$ (1.41) \$ (2.35) \$ (1.54) \$ (2.03) \$ (1.86) \$ (0.27)

Weighted average common shares outstanding basic and diluted (in thousands)

214,246 218,028 216,947 221,693 217,759 219,167 209,406

Table of Contents

	2001	2002	December 31, 2003	2004	2005	September 30, 2006
Balance Sheet Data:						
Cash and cash equivalents	\$ 508,640	\$ 339,837	\$ 409,584	\$ 566,707	\$ 65,408	\$ 66,084
Property and equipment, net	4,070,850	3,839,178	3,600,894	3,375,022	3,294,333	3,260,049
Total assets	7,317,878	6,802,951	6,616,908	4,574,567	4,131,317	4,519,603
Total debt	3,073,646	2,880,917	3,449,992	1,850,398	2,270,686	2,963,915
Redeemable preferred stock (b)	878,861	756,014	506,702	508,040	311,943	312,639
Total stockholders' equity	2,287,712	2,086,115	1,810,542	1,849,494	1,178,376	847,568

- (a) Corporate development expenses represent costs incurred in connection with acquisitions and development of new business initiatives. These expenses consist primarily of compensation, benefits and other costs directly related to new business initiatives.
- (b) The 2001 and 2002 amounts represent the 12³/₄% Exchangeable Preferred Stock, the 8¹/₄% Convertible Preferred Stock and the 6.25% Convertible Preferred Stock. The 2003 and 2004 amounts represent the 8¹/₄% Convertible Preferred Stock and the 6.25% Convertible Preferred Stock. The 2005 and 2006 amounts represent the 6.25% Convertible Preferred Stock.

Table of Contents**Selected Historical Consolidated Financial Data of Global Signal**

The following table sets forth selected historical consolidated financial data and other information for Global Signal. The statements of operations and statements of cash flows data for the years ended December 31, 2005, 2004, 2003, 2002 and 2001 are derived from Global Signal's audited consolidated financial statements. In addition, the balance sheet data as of December 31, 2005, 2004, 2003, 2002 and 2001 are derived from Global Signal's audited consolidated financial statements. The balance sheet data as of September 30, 2006 and 2005, and as of October 31, 2002, are derived from Global Signal's unaudited condensed consolidated interim financial statements. In addition, the statements of operations and statements of cash flows for the nine months ended September 30, 2006 and 2005, the ten months ended October 31, 2002 and the two months ended December 31, 2002 are derived from Global Signal's unaudited condensed consolidated interim financial statements.

On November 1, 2002 Global Signal emerged from Chapter 11. In accordance with AICPA Statement of Position 90-7, *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*, Global Signal adopted fresh start accounting as of November 1, 2002, and its emergence from Chapter 11 resulted in a new reporting entity. Under fresh start accounting, the reorganization value of the entity is allocated to the entity's assets based on fair values, and liabilities are stated at the present value of amounts to be paid, determined at appropriate current interest rates. The effective date is considered to be the close of business on November 1, 2002, for financial reporting purposes. As stated above, the periods presented prior to November 1, 2002, have been designated as periods of the Predecessor Company and the periods starting on November 1, 2002, have been designated as periods of the Successor Company. As a result of the implementation of fresh start accounting as of November 1, 2002, Global Signal's financial statements after that date are not comparable to its financial statements prior to that date because of the differences in the basis of accounting and the debt and equity structure for the Predecessor Company and the Successor Company. The more significant effects of the differences in the basis of accounting on the Successor Company's financial statements are (i) lower depreciation and amortization expense as a result of the revaluation of Global Signal's long-lived assets downward by \$357.2 million through the application of fresh start accounting and (ii) lower interest expense as a result of the discharge of \$404.8 million of debt upon its emergence from bankruptcy.

	Successor Company					Predecessor Company		
	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005	Year Ended December 31, 2005	Year Ended December 31, 2004	Year Ended December 31, 2003	Two Months Ended December 31, 2002	Ten Months Ended October 31, 2002	Year Ended December 31, 2001
(in thousands, except per share data)								
Statement of Operational Data								
Revenues	\$ 371,223	\$ 247,718	\$ 368,120	\$ 180,297	\$ 163,643	\$ 26,900	\$ 137,435	\$ 174,024
Direct site operating expenses (excluding impairment losses, depreciation, amortization and accretion expense)	165,688	99,352	151,965	55,503	54,701	8,728	46,570	64,672
Gross margin	205,535	148,366	216,155	124,794	108,942	18,172	90,865	109,352
Other expenses:								
Selling, general and administrative	43,140	26,674	39,600	27,645	28,393	4,742	27,523	48,034
Sprint sites integration costs	446	5,385	7,081					
State franchise, excise and minimum taxes	1,090	490	(177)	69	848	330	1,671	1,877
Depreciation, amortization and accretion ⁽¹⁾	131,439	87,659	135,992	54,075	47,137	10,119	73,508	118,447
Impairment loss on assets							5,559	293,372

Table of Contents

	Successor Company				Predecessor Company			
	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005	Year Ended December 31, 2005	Year Ended December 31, 2004	Year Ended December 31, 2003	Two Months Ended December 31, 2002	Ten Months Ended October 31, 2002	Year Ended December 31, 2001
	(in thousands, except per share data)							
Reorganization costs							59,124	
Unsuccessful debt restructuring costs								1,702
Total operating expenses	176,115	120,208	182,496	81,789	76,378	15,191	167,385	463,432
Operating income (loss)	29,420	28,158	33,659	43,005	32,564	2,981	(76,520)	(354,080)
Interest expense, net	69,731	50,347	75,611	27,489	20,265	4,041	45,720	88,731
Loss (gain) on derivative instruments	(176)	(2,024)	(3,408)	40	212			
Loss (gain) on early extinguishment of debt	21,102	461	461	9,018			(404,838)	
Income (loss) from continuing operations	(61,378)	(19,951)	(38,189)	6,243	12,862	(1,163)	288,326	(436,068)
Income (loss) from discontinued operations	(576)	(432)	(1,080)	490	1,025	169	(32,076)	(6,490)
Net income (loss)	(63,357)	(20,969)	(39,736)	6,872	13,161	(996)	256,172	(448,202)
Income (loss) from continuing operations per share (basic)	\$ (0.88)	\$ (0.33)	\$ (0.61)	\$ 0.14	\$ 0.31	\$ (0.02)	\$ 5.94	\$ (9.00)
Income (loss) from continuing operations per share (diluted)	\$ (0.88)	\$ (0.33)	\$ (0.61)	\$ 0.13	\$ 0.31	\$ (0.02)	\$ 5.94	\$ (9.00)
Net income (loss) per share (basic)	\$ (0.91)	\$ (0.35)	\$ (0.64)	\$ 0.15	\$ 0.32	\$ (0.02)	\$ 5.27	\$ (9.25)
Net income (loss) per share (diluted)	\$ (0.91)	\$ (0.35)	\$ (0.64)	\$ 0.14	\$ 0.32	\$ (0.02)	\$ 5.27	\$ (9.25)
Ordinary cash dividends declared per share	\$ 1.575	\$ 1.35	\$ 1.85	\$ 1.40	\$ 0.31	\$	\$	\$
Special cash distribution declared per share	\$	\$	\$	\$	\$ 3.47	\$	\$	\$
Weighted average shares of common stock outstanding (basic)	69,685	60,132	62,254	46,831	41,000	41,000	48,573	48,431
Weighted average share of common stock outstanding (diluted)	69,685	60,132	62,254	49,683	41,112	41,000	48,573	48,431
Statement of Cash Flows Data								
Net cash flows provided by operating activities	\$ 109,614	\$ 85,343	\$ 122,386	\$ 83,546	\$ 59,218	\$ 7,193	\$ 20,869	\$ 27,125
Net cash flows used in investing activities	(93,116)	(1,337,332)	(1,390,587)	(447,734)	(36,181)	(727)	(3,920)	(27,184)
Net cash flows provided by (used in) financing activities	60,188	1,304,910	1,308,899	361,449	(17,840)	(9,626)	(22,102)	(31,687)
Payments made in connection with acquisitions	69,253	1,381,596	1,428,601	366,806	29,551		120	20,772
Capital expenditures	14,657	12,274	19,112	9,057	8,544	762	9,273	28,787
Balance Sheet Data								
Cash	\$ 123,598	\$ 59,880	\$ 47,793	\$ 5,991	\$ 9,661	\$ 4,350	\$ 21,819	\$ 13,187
Total assets	2,327,006	2,283,193	2,288,812	923,369	519,967	528,040	909,098	1,034,333
Long-term debt	1,843,936	692,187	1,693,058	698,652	257,716	256,107	6,610	9,274
Stockholders' equity	296,683	497,375	453,189	153,197	217,532	204,330	354,917	83,798

(1) Depreciation, amortization and accretion expense for the ten months ended October 31, 2002 and two months ended December 31, 2002 are not proportional because the Successor Company's depreciable assets have a lower basis. Following the restructuring transaction, assets were revalued, including all long-lived assets, to their fair market value, thereby lowering the depreciable basis.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined financial data are presented as if the merger were completed at the beginning of the periods presented for income statement purposes and on the date of the balance sheet for balance sheet purposes. This data should be read in conjunction with (i) the unaudited pro forma condensed combined financial statements and notes appearing elsewhere in this joint proxy statement/prospectus, (ii) Crown Castle's historical consolidated financial statements and notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2005 and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006 and (iii) Global Signal's historical consolidated financial statements and notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2005, and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006, each of which have been incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 140.

The unaudited pro forma condensed combined financial data should be read in conjunction with the unaudited pro forma combined consolidated financial statements and notes appearing in this joint proxy statement/prospectus under the heading *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 121. The pro forma amounts in the table below are presented for illustrative purposes only. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of the combined company that would have actually occurred had the merger been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

Crown Castle and Global Signal prepared the unaudited pro forma condensed combined financial information using the purchase method of accounting with Crown Castle treated as the acquirer. The unaudited pro forma condensed combined financial information does not give effect to any potential cost savings or other operating efficiencies or integration or other additional costs that could result from the merger. In addition, Crown Castle's cost to acquire Global Signal will be allocated to the assets acquired and liabilities assumed based upon their estimated fair values as of the date of acquisition. The allocation is dependent upon certain valuations and other studies that have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the purchase price allocation, pro forma adjustments and related amortization are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus.

	Year Ended December 31, 2005	Nine Months Ended September 30, 2006
	(In thousands, except per share data)	
Statement of Operations Data:		
Revenues	\$ 1,054,424	\$ 954,848
Loss from continuing operations	\$ (485,774)	\$ (143,882)
Loss from continuing operations after dividends on preferred stock	\$ (535,130)	\$ (159,486)
Loss from continuing operations per common share - basic and diluted	\$ (1.62)	\$ (0.49)
Weighted average shares outstanding - basic and diluted	330,818	322,465
		As of September 30, 2006 (In thousands)
Balance Sheet Data:		
Current assets		\$ 402,531
Current liabilities		\$ 343,141
Property and equipment, net		\$ 5,586,164
Total assets		\$ 10,658,117
Long-term obligations, including current portion		\$ 4,776,832
Stockholders' equity		\$ 4,714,180

Table of Contents

RISK FACTORS

Prior to voting, Crown Castle and Global Signal stockholders should carefully consider the risks described below in addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including matters addressed in the section entitled Special Note Regarding Forward-Looking Statements beginning on page 142. The risks and uncertainties described below are not the only ones facing Crown Castle, Global Signal and the combined company. Additional risks and uncertainties not presently known to either of Crown Castle or Global Signal or that they believe are now immaterial may also impair Crown Castle's or Global Signal's business. If any of the following risks actually occur, the business, financial condition or results of operations of Crown Castle, Global Signal or the combined company could be materially and adversely affected, the value of Crown Castle common stock or Global Signal common stock could decline and Crown Castle stockholders and Global Signal stockholders may lose all or part of their investment. Crown Castle and Global Signal stockholders should also carefully consider the risks described in the documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 140.

Risks Related to the Merger

The exchange ratio set forth in the merger agreement is fixed and will not be adjusted in the event of any change in Crown Castle's or Global Signal's market price.

As a result of the merger, each share of Global Signal common stock outstanding at the effective time of the merger (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, subject to a maximum aggregate amount of cash consideration equal to \$550 million. The ratio at which shares of Global Signal common stock will be converted is fixed in the merger agreement and the merger agreement does not provide for any adjustment for changes in the market price of either Global Signal common stock or Crown Castle common stock. Any change in the market price of Crown Castle common stock will affect the market value of the shares that Global Signal stockholders receive pursuant to the merger.

If the market price of Crown Castle common stock declines before the effective time of the merger, Global Signal stockholders receiving shares of Crown Castle common stock pursuant to the merger will receive shares having less market value for their shares of Global Signal common stock.

If the market price of Crown Castle common stock declines between (i) the date the merger agreement was signed or the date of the Global Signal special meeting and (ii) the effective time of the merger, including for any of the reasons described in the third bullet of this risk factor, Global Signal stockholders receiving shares of Crown Castle common stock pursuant to the merger will receive, upon consummation of the merger, shares having less market value than they would have received based on the market value calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Global Signal special meeting, as applicable.

If the market price of Crown Castle common stock increases before the effective time of the merger, Crown Castle will pay Global Signal stockholders receiving shares of Crown Castle common stock pursuant to the merger a greater amount of value for their shares of Global Signal common stock.

If the market price of Crown Castle common stock increases between (i) the date the merger agreement was signed or the date of the Crown Castle special meeting and (ii) the effective time of the merger, the market value of the shares that Crown Castle will pay to Global Signal stockholders receiving shares of Crown Castle common stock pursuant to the merger will be greater than the market value calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Crown Castle special meeting, as applicable.

Table of Contents*The market price of Crown Castle common stock likely will fluctuate.*

The market price of Crown Castle common stock has fluctuated and likely will fluctuate between the date of this joint proxy statement/prospectus and the effective time of the merger. For example, from January 1, 2004 to [•], 200[•], the sale price of Crown Castle common stock ranged from a low of \$11.00 per share to a high of \$[•] per share, as reported on the NYSE. See *Comparative Stock Prices and Dividends* beginning on page [•]. 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. Further variations in the market price of Crown Castle common stock could be the result of changes in the actual or perceived business, operations or prospects of Crown Castle, Global Signal or the combined company, market assessments of the likelihood that the merger will be consummated or the timing of the consummation of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Crown Castle or Global Signal. Neither Crown Castle nor Global Signal is permitted to walk away from or terminate the merger or resolicit the vote of its stockholders solely because of changes in the market price of either party's common stock. Because the date that the merger is consummated will be later than the date of the Crown Castle and Global Signal special meetings, at the time of the special meetings you will not know the market value of the Crown Castle common stock that Global Signal stockholders receiving shares of Crown Castle common stock pursuant to the merger will receive upon consummation of the merger.

Stock consideration or cash consideration paid pursuant to the merger may be different than what Global Signal stockholders elect.

Global Signal stockholders making elections for cash consideration may not receive what they elect. The aggregate amount of cash consideration paid by Crown Castle pursuant to the merger will be capped at \$550 million and will be prorated pursuant to the terms of the merger agreement among Global Signal's 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. For a full description of the proration terms and procedures, see *The Merger Agreement Cash Cap and Proration* on page 91.

The merger is subject to waiting periods and the receipt of consents and approvals from, or challenge by, various governmental entities, which may impose conditions on, jeopardize or delay consummation of, or reduce the anticipated benefits of, the merger.

Completion of the merger is conditioned upon the receipt of any material governmental consents and approvals, including (i) the review of transactions related to the merger by the DOJ and the FTC, and the expiration or termination of the applicable statutory waiting period, and any extension thereof, under the HSR Act, and (ii) approval by the FCC of any transfer to the surviving company of control over FCC licenses currently held or controlled by Global Signal.

At any time before or after the effective time of the merger, the DOJ, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of assets. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, that it would not be successful.

Table of Contents

These consents and approvals may impose conditions on, or require divestitures relating to, the divisions, operations or assets of Crown Castle or Global Signal that could have an adverse effect on Crown Castle or the combined company. These conditions or divestitures may jeopardize or delay completion of the merger or may reduce the anticipated benefits of the merger. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied. In addition, if all required consents and approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals or that they will satisfy the terms of the merger agreement. See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 92 for a discussion of other conditions to consummation of the merger and *The Merger Regulatory Matters* on page 86 for a description of the regulatory approvals necessary in connection with the merger.

The merger is subject to certain conditions to closing that could result in the merger being delayed or not consummated, which could negatively impact Crown Castle's or Global Signal's stock price and future business and operations.

Failure to consummate the merger could negatively impact Crown Castle's or Global Signal's stock price and future business and operations. The merger is subject to customary conditions to closing, as set forth in the merger agreement. See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 92. If any of the conditions to the merger are not satisfied or, where waiver is permissible, not waived, the merger will not be consummated. Any delay in the consummation of the merger or any uncertainty about the consummation of the merger could adversely affect the future businesses, growth, revenues and results of operations of either or both of the companies or the combined company. Crown Castle and Global Signal cannot assure their stockholders that the merger will be consummated, that there will not be a delay in the consummation of the merger, that the merger will be consummated on the terms contemplated by the merger agreement and as described in this joint proxy statement/prospectus or that the benefits of the merger will be the same as those described in this joint proxy statement/prospectus.

Crown Castle common stock may be affected by factors different from those affecting the price of Global Signal common stock.

Upon completion of the merger, holders of Global Signal common stock will become holders of Crown Castle common stock. While Crown Castle and Global Signal operate in the same industry, certain factors may affect Crown Castle's business, results of operations and the price of its common stock that might not similarly affect Global Signal's business, results of operations and the price of its common stock. For a discussion of Crown Castle's and Global Signal's businesses and certain factors to consider in connection with such businesses, see *Risk Factors Risks Related to the Combined Company* beginning on page 35, as well as the respective sections entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* in each of Crown Castle's and Global Signal's Annual Reports on Form 10-K for the year ended December 31, 2005 and other documents incorporated by reference herein.

Whether or not the merger is consummated, the announcement and pendency of the merger could cause disruptions in the businesses of Crown Castle and Global Signal, which could have an adverse effect on their businesses and financial results.

Whether or not the merger is consummated, the announcement and pendency of the merger could cause disruptions in or otherwise negatively impact the businesses of Crown Castle and Global Signal. Among other things:

the business combination of Crown Castle and Global Signal may disrupt the respective companies' business relationships with current customers, who may delay or defer decisions about current and future agreements with Crown Castle and Global Signal because of the pending merger;

current and prospective employees of Crown Castle and Global Signal may experience uncertainty about their future roles with the combined company, which might adversely affect Crown Castle's and Global Signal's ability to retain key managers and other employees; and

Table of Contents

the attention of management of each of Crown Castle and Global Signal may be directed from business operations toward the consummation of the merger.

These disruptions could be exacerbated by a delay in the consummation of the merger or termination of the merger agreement and could have an adverse effect on the businesses and financial results of Crown Castle and Global Signal if the merger is not consummated or of the combined company if the merger is consummated.

If the merger is not consummated, Crown Castle and Global Signal will have incurred substantial costs that may adversely affect Crown Castle's and Global Signal's financial results and operations and the market price of Crown Castle's and Global Signal's common stock.

Crown Castle and Global Signal have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of their respective attorneys, accountants and financial advisors. In addition, Crown Castle and Global Signal each has diverted significant management resources in an effort to consummate the merger and each is subject to restrictions contained in the merger agreement on the conduct of its business. If the merger is not consummated, Crown Castle and Global Signal will have incurred significant costs, including the diversion of management resources, from which it will have received little or no benefit. Also, if the merger is not consummated under certain circumstances specified in the merger agreement, Crown Castle or Global Signal may be required to pay the other party a termination fee of \$139 million. See *The Merger Agreement Expenses and Termination Fees* beginning on page 104.

In addition, if the merger is not consummated, Crown Castle and Global Signal may experience negative reactions from the financial markets and Crown Castle's and Global Signal's collaborative partners, customers and employees. Each of these factors may adversely affect the trading price of Crown Castle's and Global Signal's common stock and/or Crown Castle's and Global Signal's financial results and operations.

The Crown Castle share issuance will dilute the aggregate voting power of current Crown Castle stockholders.

If it is completed, the merger will dilute the ownership position of the current stockholders of Crown Castle. 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.

Certain directors and executive officers of Global Signal have interests that are different from, or in addition to, interests of Global Signal stockholders generally.

When considering the recommendation of the Global Signal board with respect to the merger, Global Signal stockholders 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, each of Fortress, Greenhill and Abrams also 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 upon the expiration of the term of such stockholder's representative on the Crown Castle board, subject to

Table of Contents

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 also will have certain customary demand registration rights and piggyback registration rights. See *Agreements Related to the Merger Stockholders Agreement* beginning on page 109 for a more complete description of the stockholders agreement.

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.

As a result of the circumstances described above, these directors and executive officers may be more likely to vote in favor of adopting the merger agreement than if they did not have these other interests. As of the Global Signal record date, directors and executive officers of Global Signal beneficially owned and were entitled to vote [•] shares of Global Signal common stock, or approximately [•]% of the shares of Global Signal common stock outstanding on that date. Global Signal stockholders should consider these interests in conjunction with the recommendation of the Global Signal board approving the proposals related to the merger. See *The Merger Interests of Global Signal Directors and Executive Officers in the Merger* beginning on page 77 and *Security Ownership of Certain Beneficial Owners and Management* beginning on page 112.

The merger agreement limits the ability of either Crown Castle or Global Signal to pursue an alternative transaction proposal to the merger and, in certain circumstances, requires such party to pay a termination fee if it does.

The merger agreement prohibits Crown Castle and Global Signal from soliciting, initiating, encouraging or facilitating certain alternative transaction proposals with any third party, subject to exceptions set forth in the merger agreement. See *The Merger Agreement No Solicitation* beginning on page 99. Further, the merger agreement provides that Crown Castle or Global Signal may be required to pay a termination fee to the other equal to \$139 million in certain circumstances involving a proposal with respect to an alternative business combination transaction with a third party. See *The Merger Agreement Expenses and Termination Fees* beginning on page 104. These provisions limit the ability of Crown Castle and Global Signal to pursue offers from third parties that could result in greater value to their respective stockholders relative to the terms and conditions of the merger agreement. The respective obligations of Crown Castle and Global Signal to pay the termination fee may discourage a third party from pursuing a competing acquisition proposal that could result in greater value to Crown Castle and Global Signal stockholders, respectively. In addition, payment of the termination fee could adversely affect the financial condition of the company making such payment.

Further, if the merger agreement is terminated and the board of directors of either Crown Castle or Global Signal determines to seek another merger or business combination, it may not be able to find a partner willing to provide an equivalent or more attractive benefit to the applicable company's stockholders than that which would have been received by such stockholders pursuant to the merger.

Table of Contents

Risks Related to the Combined Company

The integration of Crown Castle and Global Signal following the merger is expected to result in substantial expenses and may present significant challenges.

Crown Castle and Global Signal may face significant challenges in combining their operations in a timely and efficient manner and retaining key Global Signal personnel. This integration will be complex and time-consuming. The failure to successfully integrate Crown Castle's and Global Signal's businesses and to manage the challenges presented by the integration process successfully, including the retention of key Global Signal personnel, may result in the combined company and its stockholders not achieving the anticipated potential benefits of the merger.

Achieving the benefits of the merger will depend in part on the integration of Crown Castle's and Global Signal's operations, wireless communications tower portfolios and personnel in a timely and efficient manner and the ability of the combined company to realize the anticipated synergies from this integration. This integration may be difficult and unpredictable for many reasons, including, among others, the size of Global Signal's wireless communications tower portfolio and because Crown Castle's and Global Signal's internal systems and processes were developed without regard to such integration. Successful integration of Crown Castle and Global Signal also requires coordination of different personnel, which may be difficult and unpredictable because of possible cultural conflicts and differences in policies, procedures and operations between the companies and the different geographical locations of the companies and their assets. If the integration of Crown Castle and Global Signal is not successful, the combined company might not realize the expected benefits of the merger, which could adversely affect the combined company's business and the value of Crown Castle common stock after the merger.

Crown Castle is expected to incur substantial expenses in connection with the integration of the business, policies, procedures, operations and systems of Global Signal. There are a large number of systems that must be integrated, including management information, accounting and finance, sales, billing, payroll and benefits, lease administration systems and regulatory compliance.

Although Crown Castle and Global Signal expect that the realization of efficiencies related to the integration of the businesses may offset incremental transaction, merger-related and restructuring costs over time, no assurances can be made that this net benefit will be achieved in the near term, or at all, and there are a number of factors, some of which are beyond the combined company's control, that could affect the total amount or the timing of all of the expected integration expenses.

The assets of Global Signal to be acquired pursuant to the merger may not perform as expected by Crown Castle, which could have an adverse effect on the business, financial condition or results of operations of the combined company.

In evaluating the anticipated benefits of a potential transaction with Global Signal, Crown Castle performed due diligence on Global Signal's tower portfolio and other assets to be acquired pursuant to the merger, which due diligence included, among other things, analyzing tower locations, visiting select tower sites, evaluating radio frequency information and evaluating potential carrier customer demand. The results of this due diligence were used to support assumptions that were made by Crown Castle in creating financial models to evaluate the potential future performance of Global Signal's assets and the combined company. There can be no assurances, however, that the towers and other assets of Global Signal will perform as expected by Crown Castle based on its due diligence and provide the combined company with the benefits that have been anticipated. A variety of factors could cause these assets not to provide such benefits, including, among other things:

the inability to procure additional ground space at existing tower locations;

Table of Contents

local and state restrictions on the ability to modify such towers; and

latent structural weaknesses associated with such towers and the related cost of repairing, reinforcing or upgrading them.

If Global Signal's assets fail to perform as expected or the combined company fails to otherwise realize the anticipated benefits of Global Signal's assets for these or other reasons, the business, financial condition or results of operations of the combined company could be adversely affected.

The business of the combined company depends on the demand for wireless communications and towers and may be adversely affected by any slowdown in such demand, including a slowdown attributable to wireless carrier consolidation and/or by the sharing of networks by wireless carriers.

Demand for the combined company's sites will depend on demand for communication sites from wireless carriers, which, in turn, will depend on the demand for wireless services. The willingness of wireless carriers to utilize the combined company's infrastructure will be affected by numerous factors, including:

consumer demand for wireless services;

availability and location of sites and alternative sites;

cost of capital, including interest rates;

availability of capital to wireless carriers;

willingness to co-locate equipment;

local and state restrictions on the construction of additional towers or modifications to existing towers;

cost of siting and building towers;

technological changes affecting the number or type of communications sites needed to provide wireless communications services to a given geographic area;

the ability to efficiently satisfy their service requirements; and

tax policies.

A slowdown in demand for a particular wireless segment could adversely affect the demand for the combined company's towers. Moreover, some wireless carriers operate with substantial indebtedness, and financial problems for customers could result in accounts receivable going uncollected, the loss of a customer (and associated lease revenue) or a reduced ability of these customers to finance expansion activities.

A slowdown in the deployment of equipment for new wireless technologies, the consolidation of wireless carriers, the sharing of networks by wireless carriers or the increased use of alternative sites could also adversely affect the demand for the combined company's towers. In addition, advances in technology, such as the development of new antenna systems, new terrestrial deployment technologies and new satellite systems,

may reduce the need for terrestrial transmission networks or the combined company's towers. To some extent, almost all of the above factors have occurred in recent years with an adverse effect on Crown Castle and Global Signal, and such factors are likely to persist in the future. The occurrence of any of these factors may negatively impact revenues, result in an impairment of assets or otherwise have a material adverse effect on the combined company.

A substantial portion of the revenues of the combined company will be derived from a small number of customers the loss or consolidation of, network sharing among, or financial instability of any of these customers may materially decrease revenues.

Although the combined company will have a more diverse customer base than either Crown Castle or Global Signal has prior to the merger, a substantial portion of the combined company's total operating revenues

Table of Contents

will continue to be derived from a small number of customers. For the year ended December 31, 2005, on a pro forma basis after giving effect to the merger, approximately 76% of the combined company's pro forma recurring revenues were derived from Sprint Nextel, Cingular Wireless, Verizon Wireless and T-Mobile, which represented 28%, 23%, 16% and 9% of consolidated revenues, respectively. The percentage set forth in the preceding sentence for Sprint Nextel reflects the completed mergers of Sprint and Nextel Communications, Inc., and Sprint and certain of its affiliates, as if they had occurred as of January 1, 2005. The loss of any one of these large customers as a result of bankruptcy, consolidation, merger with other customers or otherwise may materially decrease the revenues of, and have other adverse effects on, the business of the combined company. We cannot guarantee that the leases (including management service agreements) with these major wireless carrier customers will not be terminated or that these carriers will renew such agreements.

In the ordinary course of business, Crown Castle and Global Signal also sometimes experience disputes with customers, generally regarding the interpretation of terms in their respective agreements. Although, historically, Crown Castle and Global Signal have resolved these disputes on commercially reasonable terms, future disputes could lead to increased tensions and damaged relationships with customers that could have a material adverse effect on the combined company's business, results of operations and financial condition. If the combined company is forced to resolve any of these disputes through litigation, the combined company's relationship with the applicable customer could be damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on the combined company's business, results of operations and financial condition.

Crown Castle will incur additional indebtedness in order to finance the merger, which will limit the combined company's operating flexibility, and the combined company's indebtedness will be greater than either company's existing indebtedness.

After giving effect to the merger, the combined company's indebtedness will be greater than the indebtedness of either Crown Castle or Global Signal prior to the merger. As a consequence of Crown Castle's greater indebtedness, the combined company will be subject to restrictive covenants that will further limit the financial and operating flexibility of the combined company. For example, the limits imposed by Crown Castle's and Global Signal's indebtedness restrict their and certain of their respective subsidiaries' ability to take various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These restrictions could have an adverse effect on the business of the combined company by limiting its ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities.

The net indebtedness of Crown Castle as of September 30, 2006 was approximately \$2,804 million, and the net indebtedness of Global Signal as of September 30, 2006 was approximately \$1,690 million. 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. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 121.

As a result of the contemplated increase in debt, demands on the combined company's cash resources will increase after the merger, which could negatively impact the business, results of operations and financial condition of the combined company and the market price of Crown Castle common stock. For example, while the

Table of Contents

impact of this increased indebtedness will be addressed by the combined cash flows of Crown Castle and Global Signal, the increased levels of indebtedness could nonetheless:

create competitive disadvantages compared to other companies with lower debt levels;

make the combined company more vulnerable to general adverse economic and industry conditions;

reduce funds available and make it more difficult for the combined company to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements; and

limit flexibility in planning for, or reacting to, changes in the business or in the industry.

Crown Castle and Global Signal cannot guarantee that the combined company will be able to generate enough cash flow from operations or that it will be able to obtain enough capital to service its debt or pay its obligations under its preferred stock. In addition, the combined company may need to refinance some or all of its indebtedness on or before maturity. If the combined company is unable to refinance its debt or renegotiate the terms of such debt, it may not be able to meet its debt service requirements in the future.

The combined company might not be able to protect its rights against persons claiming superior rights in its communications sites, which could adversely affect its ability to conduct business, secure financing and generate revenues.

The combined company's real property interests relating to the sites on which its towers will be located consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses, rights-of-way and permits granted by governmental entities. A loss of these interests or failure to renew these interests on commercially viable terms may interfere with the combined company's ability to conduct business and generate revenues. For various reasons, the combined company may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of sites. As of September 30, 2006, approximately 10% of the combined company's sites will be on land where its property interests in such land will have a final expiration date of less than ten years. Any inability to sufficiently protect the combined company's rights to the land under its towers may have a material adverse affect on the combined company.

The ability of the combined company to protect its rights against persons claiming superior rights in towers or real property depends on its ability to:

recover under title insurance policies, the policy limits of which may be less than the purchase price or economic value of a particular tower;

in the absence of title insurance coverage, recover under title warranties given by tower sellers, which often terminate after the expiration of a specific period (typically nine months to three years), contain various exceptions and are dependent on the general creditworthiness of the sellers making the title warranties;

obtain estoppels from landlords in connection with the acquisitions, or in some cases the subsequent financing, of communications sites, which protect the collateral of its lenders and may provide a basis for defending post-closing claims arising from pre-closing events;

recover from landlords under title covenants contained in lease agreements, which are dependent on the general creditworthiness of the landlords making the title covenants; and

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obtain non-disturbance agreements from mortgagees and superior lienholders of the land under its towers.

Resales of, and additional obligations to issue, Crown Castle common stock may cause the market price of that stock to fall.

Based on the number of shares of Global Signal common stock outstanding (including restricted shares, but excluding shares issuable for outstanding options and warrants) as of October 31, 2006, and depending on the

Table of Contents

aggregate amount of cash consideration that Global Signal stockholders elect to receive pursuant to the merger, Crown Castle, at the closing of the merger, will be obligated to issue a maximum of approximately 113.1 million, and a minimum of approximately 97.2 million, shares of Crown Castle common stock. Crown Castle also will be obligated to issue up to approximately 1.7 million additional shares of Crown Castle common stock pursuant to Global Signal options and warrants outstanding as of October 31, 2006. The issuance of these new shares and the sale of additional shares of Crown Castle common stock that may become eligible for sale in the public market from time to time upon exercise of options and warrants, could have the effect of depressing the market price for Crown Castle common stock.

In addition, pursuant to the terms of the stockholders agreement, the Global Signal significant stockholders will have the ability to sell the shares of Crown Castle common stock that they acquire pursuant to the merger in the following circumstances:

Abrams may dispose of up to 2,000,000 of such shares within five days after the effective time of the merger;

upon the request of the Global Signal significant stockholders on the first business day following the effective time of the merger, within 30 days after the effective time of the merger Crown Castle is required to use its reasonable best efforts to commence a registered public offering for the sale of shares of Crown Castle common stock (including shares of Crown Castle common stock subject to options) received by the Global Signal significant stockholders pursuant to the merger (such shares, registrable securities), with an aggregate market value of at least \$600 million (measured at the closing trading price of Crown Castle common stock on the date the request for such offering is made by such stockholders to Crown Castle); and

subject to certain restrictions, (i) the Global Signal significant stockholders have the right to request Crown Castle to effect the registration of an amount of registrable securities equal to or greater than 2.0% of Crown Castle common stock then issued and outstanding and (ii) whenever Crown Castle proposes to register any of its equity securities under the Securities Act, the Global Signal significant stockholders are permitted to request that Crown Castle include, and Crown Castle is obligated to use its reasonable best efforts to include to the extent requested, all registrable securities in such registration, in each case on the same terms and conditions as Crown Castle's equity securities being sold in such registration.

These resales by the Global Signal significant stockholders could also have the effect of depressing the market price for Crown Castle common stock. See *Agreements Related to the Merger Stockholders Agreement* beginning on page 109 for a more complete description of the rights of the Global Signal significant stockholders under the stockholders agreement.

The combined company may not be able to take full advantage of future growth opportunities due to various factors, including an inability to modify its towers or procure additional ground space or obtain additional financing.

The ability to add new customers and meet the needs of current customers as they expand their wireless network infrastructures depends in part on the ability of the combined company to modify towers and procure additional ground space, which could be adversely affected by regulatory and other barriers, many of which may be beyond the control of the combined company, including zoning and local permitting requirements, Federal Aviation Administration considerations, FCC tower registration and radio frequency emission procedures and requirements, historic preservation and environmental requirements, availability of tower components and additional ground space, availability of skilled construction personnel, weather conditions and environmental compliance issues. In addition, because public concern over tower proliferation has grown in recent years, many communities now restrict tower modifications or delay granting permits required for adding new customers.

Additionally, the combined company may require additional sources of debt or equity capital in the future to fund future growth opportunities. Additional financing may not be available or may be restricted by the terms of

Table of Contents

outstanding indebtedness. If the combined company is unable to raise capital when its needs arise, it may not be able to fund future growth opportunities.

The combined company could be fined or lose the right to conduct some of its business if it fails to comply with applicable laws and regulations, which may change at any time.

A variety of federal, state, local and foreign laws and regulations apply to the business of the combined company. Failure to comply with applicable requirements may lead to civil penalties or require the combined company to assume indemnification obligations or breach contractual provisions. Crown Castle and Global Signal cannot guarantee that existing or future laws or regulations, including state and local tax laws, will not adversely affect the business of the combined company.

Consolidation among customers will result in duplicate or overlapping parts of networks which may result in a reduction of sites and have a negative effect on revenues.

Consolidation among customers will result in duplicate or overlapping parts of networks, which may result in a reduction of cell sites and impact revenues at the combined company's sites. Recent regulatory developments have made consolidation in the wireless industry easier and more likely. For example, in February 2002, the FCC enabled the ownership by a single entity of interests in both cellular carriers in overlapping metropolitan cellular service areas. In January 2003, the FCC eliminated the spectrum aggregation cap in a geographic area in favor of a case-by-case review of spectrum transactions. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. It is possible that at least some wireless carriers may take advantage of this relaxation of spectrum and ownership limitations and consolidate their businesses. Any industry consolidation could decrease the demand for the combined company's towers, which in turn may result in a reduction in its revenues.

The combined company will operate in a competitive industry and some competitors have more resources or less debt.

The combined company will face competition for site rental customers from various sources, including: (i) other large independent tower owners; (ii) wireless carriers that own and operate their own towers and lease antenna space to other carriers; (iii) alternative facilities such as rooftops, broadcast towers and utility poles; (iv) new alternative deployment methods; (v) site development companies that acquire antenna space on existing towers for wireless carriers and manage new tower construction; and (vi) local independent tower operators. Wireless carriers that own and operate their own tower portfolios generally are substantially larger and have greater financial resources than the combined company will have. Competition for tenants on sites may adversely affect lease rates and revenues.

Alternative technologies may significantly reduce demand for site leases and negatively impact the growth in the combined company's revenues.

The development and deployment of signal combining technologies, which permit one antenna to service multiple frequencies and, thereby, multiple customers, may reduce the need for the combined company's antenna space. In addition, other technologies, such as mobile satellite systems and the delivery of video services by direct broadcast satellites, may, in the future, serve as substitutes for or alternatives to leasing that might otherwise be anticipated or expected on our sites had such technologies not existed. Any reduction in site leasing demand resulting from multiple frequency antennas, satellite or other technologies may negatively impact the combined company's revenues or otherwise have a material adverse effect on the combined company.

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

There can be no assurances that third generation (3G) or other new wireless technologies will be introduced or deployed as rapidly as, or in the manner, previously or presently projected by the wireless or

Table of Contents

broadcast industries. The deployment of 3G in the United States has already been significantly delayed from prior projections. In addition, demand and customer adoption rates for such new technologies may be lower or slower than anticipated for numerous reasons. As a result, growth opportunities and demand for site rental or broadcast services as a result of such technologies may not be realized at the times or to the extent previously or presently anticipated.

Potential future claims related to health risks associated with radio frequency emissions from antennas on sites or wireless devices could adversely affect the combined company's operations, costs and revenues.

The FCC and other government agencies impose requirements and other guidelines on their licensees relating to radio frequency emissions. The potential connection between radio frequency emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. If a connection between radio emissions and possible negative health effects were established, the combined company's operations, costs and revenues could be materially and adversely affected. Crown Castle currently does not maintain any significant insurance with respect to these matters.

Additional Risks Associated with Crown Castle's Business and Global Signal's Business

For additional risks related to the operations of Crown Castle's business and Global Signal's business, see *Risk Factors* in Crown Castle's and Global Signal's respective Annual Reports on Form 10-K for the year ended December 31, 2005 and their Quarterly Reports on Form 10-Q for the quarters ended September 30, 2006, June 30, 2006 and March 31, 2006 and incorporated by reference into this joint proxy statement/prospectus. Because the risks and uncertainties facing each of Crown Castle and Global Signal differ, the market price of shares of Crown Castle common stock after consummation of the merger and the results of operations, financial condition and liquidity of the combined company may be affected by risks and uncertainties different from those that currently affect each of Crown Castle and Global Signal separately.

Table of Contents

THE CROWN CASTLE SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Crown Castle stockholders as part of a solicitation of proxies by the Crown Castle board for use at the Crown Castle special meeting.

Date, Time and Place

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

Purpose of the Crown Castle Special Meeting

At the Crown Castle special meeting, Crown Castle stockholders will be asked to consider and vote upon a proposal to approve the Crown Castle share issuance as set forth in the merger agreement, pursuant to which Global Signal would merge with and into Merger Sub 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) would 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, subject to a maximum aggregate amount of cash consideration of \$550 million. It is currently contemplated that no other matters will be considered at the Crown Castle special meeting.

Recommendation of the Crown Castle Board

For the reasons described in this joint proxy statement/prospectus, 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. See *The Merger Recommendation of the Crown Castle Board and Its Reasons for the Merger* beginning on page 57.

Record Date; Shares Entitled to Vote; Quorum

Only holders of record of Crown Castle common stock (including restricted shares) at the close of business on [●], 200[●], the Crown Castle 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. On the Crown Castle record date, [●] shares of Crown Castle common stock were issued and outstanding and held by approximately [●] holders of record. 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 Crown Castle special meeting. The list will also be available for examination by any stockholder of record present at the Crown Castle special meeting.

A quorum will be present at the Crown Castle special meeting if a majority of all the shares of Crown Castle common stock issued and outstanding on the Crown Castle record date are represented at the Crown Castle special meeting in person or by a properly executed proxy. In the event that a quorum is not present at the Crown Castle special meeting, it is expected that the meeting will be adjourned to solicit additional proxies. Holders of record of Crown Castle common stock on the Crown Castle record date are entitled to one vote per share on each matter submitted to a vote at the Crown Castle special meeting.

Table of Contents

Vote Required

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. It is expected that brokers, banks and other nominees, in the absence of instructions from the beneficial owners of shares of Crown Castle common stock, will not have discretionary voting authority to vote those shares with respect to the Crown Castle share issuance. Shares represented by such broker non-votes will not be voted for or against the Crown Castle share issuance, but will be counted, along with abstentions, in determining whether or not a quorum exists. Failures to vote 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.

Crown Castle Shares Owned by Crown Castle Directors and Executive Officers

At the close of business on the Crown Castle record date, directors and executive officers of Crown Castle (and entities affiliated with them) beneficially owned and were entitled to vote [●] shares of Crown Castle common stock, which represented approximately [●]% of the shares of Crown Castle common stock outstanding on that date.

Voting of Proxies

Crown Castle stockholders may vote by proxy or in person at the Crown Castle special meeting. Votes cast by proxy or in person at the Crown Castle special meeting will be tabulated and certified by Crown Castle's transfer agent, Mellon Investor Services LLC.

Voting by Proxy

A proxy card is enclosed for the use of Crown Castle stockholders. Voting instructions are included on such proxy card. Crown Castle stockholders of record may vote by completing and returning the enclosed proxy card prior to the Crown Castle special meeting (no postage is required if the proxy card is mailed in the United States) or by submitting a proxy by telephone, on the Internet or at the Crown Castle special meeting. Crown Castle stockholders may also vote in person at the Crown Castle special meeting. All properly signed proxies that are received prior to the Crown Castle special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, FOR the Crown Castle share issuance.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If a Crown Castle stockholder holds its shares of Crown Castle common stock as a record holder, such stockholder may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Crown Castle, or by submitting a proxy by telephone or the Internet by following the instructions on the enclosed proxy card. If a Crown Castle stockholder holds its shares of Crown Castle common stock in street name, which means such shares are held of record by a broker, bank or nominee, such stockholder will receive instructions from its broker, bank or other nominee that such stockholder must follow in order to vote its shares. Brokers, banks and nominees may allow Crown Castle stockholders to deliver their voting instructions by telephone or the Internet. Crown Castle stockholders should see the voting instructions from their brokers, banks or nominees that accompany this joint proxy statement/prospectus. Failure to provide voting instructions to the record holder will result in a broker non-vote for those shares held in street name. Shares represented by broker non-votes will not be voted for or against the Crown Castle share issuance, but will be counted in determining whether or not a quorum exists.

Crown Castle stockholders whose shares are held under the Crown Castle 401(k) plan will receive a single proxy card that covers both shares credited to their plan accounts and shares, if any, that they own of record that

Table of Contents

are registered in the same name. If a Crown Castle stockholder's plan account is not registered in the same name as its shares of record, such stockholder will receive separate proxy cards for its 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 such stockholder's 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 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.

The persons named as proxies by a stockholder may propose and vote for one or more adjournments of the Crown Castle special meeting, including adjournments to permit further solicitations of proxies. Any adjournment for 30 days or less may be made at any time by stockholders representing a majority of the votes present in person or by proxy at the Crown Castle special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the meeting. Crown Castle does not currently intend to seek an adjournment of the Crown Castle special meeting. No proxy voted against the Crown Castle share issuance will be voted in favor of any such adjournment.

Voting in Person

Crown Castle stockholders that plan to attend the Crown Castle special meeting and wish to vote in person will be given a ballot at the Crown Castle special meeting. It should be noted, however, that if their shares are held in street name, which means such shares are held of record by a broker, bank or other nominee, and they wish to vote at the Crown Castle special meeting, they must bring to the Crown Castle special meeting proxies from the record holders of the shares authorizing such stockholders to vote at the Crown Castle special meeting.

Crown Castle stockholders should submit their proxies even if they plan to attend the Crown Castle special meeting. They can always change their votes at the Crown Castle special meeting.

The votes of all Crown Castle stockholders are important. Accordingly, all such stockholders should sign and return the enclosed proxy card whether or not they plan to attend the Crown Castle special meeting in person.

Revocation of Proxies

A Crown Castle stockholder may revoke its proxy at any time before such proxy is voted at the Crown Castle special meeting by taking any of the following actions:

delivering to Mellon Investor Services LLC a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or the Internet (the latest voting instructions will be followed); or

if such stockholder is a holder of record, attending the Crown Castle special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

Any written revocation should be delivered to Crown Castle's transfer agent, Mellon Investor Services LLC, Attn: Proxy Department, 480 Washington Blvd., Jersey City, New Jersey 07310, by [•], 200[•]. Any new proxy should be delivered to Crown Castle's transfer agent, Mellon Investor Services LLC, Attn: Proxy Processing, P.O. Box 1680, Manchester, Connecticut 06045-9986, by [•], 200[•]. These instructions also apply to written revocations and new proxies with respect to shares in the Crown Castle 401(k) plan.

If a Crown Castle stockholder's shares are held in street name, the options described in the paragraph above do not apply. Instead, such stockholder must contact its broker, bank or other nominee to find out how to change its vote.

Table of Contents

Proxy Solicitation

Crown Castle is soliciting proxies for the Crown Castle special meeting from Crown Castle stockholders. Crown Castle will bear the entire cost of soliciting proxies from Crown Castle stockholders, except that Crown Castle and Global Signal have each agreed to share equally all expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus forms a part with the SEC and the printing and mailing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Crown Castle will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Crown Castle common stock held by them and secure their voting instructions, if necessary. Crown Castle will reimburse those record holders for their reasonable expenses in so doing. Crown Castle also may use its directors, officers and other employees, who will not be specially compensated, to solicit proxies from Crown Castle stockholders, either personally or by telephone, the Internet, telegram, facsimile or special delivery letter.

Other Business

Crown Castle does not expect that any matter other than the merger proposal presented in this joint proxy statement/prospectus will be brought before the Crown Castle special meeting. However, if other matters incident to the conduct of the Crown Castle special meeting are properly presented at the special meeting or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.

Assistance

If you are a Crown Castle stockholder and you need assistance in completing your proxy card or have questions regarding the Crown Castle special meeting, please contact Crown Castle's Corporate Secretary at (713) 570-3000 or write to Crown Castle International Corp., 510 Bering Drive, Suite 600, Houston, Texas, 77057, Attn: Corporate Secretary.

Table of Contents

THE GLOBAL SIGNAL SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Global Signal stockholders as part of a solicitation of proxies by the Global Signal board for use at the Global Signal special meeting.

Date, Time, Place

The special meeting of Global Signal stockholders will be held on [•], 200[•] at [•], local time, at [•].

Purpose of the Global Signal Special Meeting

At the Global Signal special meeting, Global Signal stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement, pursuant to which Global Signal would merge with and into Merger Sub 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) would 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, subject to a maximum aggregate amount of cash consideration of \$550 million. It is currently contemplated that no other matters will be considered at the Global Signal special meeting.

Recommendation of the Global Signal Board

As discussed elsewhere in this joint proxy statement/prospectus, Global Signal stockholders are considering and voting on the adoption of the merger agreement. For the reasons described in this joint proxy statement/prospectus, the Global Signal board has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and has determined that the merger is advisable, fair to and in the best interests of Global Signal and its stockholders. Accordingly, the Global Signal board unanimously recommends that Global Signal stockholders vote **FOR** adoption of the merger agreement. See *The Merger Recommendation of the Global Signal Board and Its Reasons for the Merger* beginning on page 60.

Record Date; Shares Entitled to Vote; Quorum

Only holders of record of Global Signal common stock at the close of business on [•], 200[•], the Global Signal 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. On the Global Signal record date, [•] shares of Global Signal common stock were issued and outstanding and held by approximately [•] holders of record. 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 Global Signal special meeting.

A quorum will be present at the Global Signal special meeting if a majority of all the shares of Global Signal common stock issued and outstanding on the Global Signal record date are represented at the Global Signal special meeting in person or by a properly executed proxy. In the event that a quorum is not present at the Global Signal special meeting, it is expected that the meeting will be adjourned to solicit additional proxies. Holders of record of Global Signal common stock on the Global Signal record date are entitled to one vote per share on each matter submitted to a vote at the Global Signal special meeting.

Vote Required

The adoption of the merger agreement will require the affirmative vote of a majority of the votes that holders of the outstanding shares of Global Signal common stock are entitled to cast at the Global Signal special

Table of Contents

meeting. It is expected that brokers, banks and other nominees, in the absence of instructions from the beneficial owners of shares of Global Signal common stock, will not have discretionary voting authority to vote those shares on the merger agreement. Because adoption of the merger agreement requires the affirmative vote of a specified percentage of outstanding shares of Global Signal common stock, if you are a Global Signal stockholder, abstaining, not voting on the merger proposal or failing to instruct your broker on how to vote shares of Global Signal common stock held for you by the broker will have the same effect as a vote against the adoption of the merger agreement.

Certain Global Signal 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* on page 108. 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

At the close of business on the Global Signal record date, directors and executive officers of Global Signal (and entities affiliated with them) beneficially owned and were entitled to vote [●] shares of Global Signal common stock, which represented approximately [●]% of the shares of Global Signal common stock outstanding on that date.

Voting of Proxies

Global Signal stockholders may vote by proxy or in person at the Global Signal special meeting. Votes cast by proxy or in person at the Global Signal special meeting will be tabulated and certified by Global Signal's transfer agent, American Stock Transfer & Trust Company.

Voting by Proxy

A proxy card is enclosed for the use of Global Signal stockholders. Voting instructions are included on such proxy card. Global Signal stockholders of record may vote by completing and returning the enclosed proxy card prior to the Global Signal special meeting or by submitting a proxy by telephone or at the Global Signal special meeting. Global Signal stockholders may also vote in person at the Global Signal special meeting. If you are a Global Signal stockholder and you properly give your proxy and submit it to Global Signal in time to vote, one of the individuals named as your proxy will vote your shares as you have directed.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If a Global Signal stockholder holds its shares of Global Signal common stock as a record holder, such stockholder may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Global Signal, or by submitting a proxy by telephone by following the instructions on the enclosed proxy card. If a Global Signal stockholder holds its shares of Global Signal common stock in street name, which means such shares are held of record by a broker, bank or nominee, such stockholder will receive instructions from its broker, bank or other nominee that such stockholder must follow in order to vote its shares. Brokers, banks and nominees may allow Global Signal stockholders to deliver their voting instructions by telephone. Global Signal stockholders should see the voting instructions from their brokers, banks or nominees that accompany this joint proxy statement/prospectus.

Table of Contents

All properly signed proxies that are received prior to the Global Signal special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, FOR adoption of the merger agreement.

Voting in Person

Global Signal stockholders that plan to attend the Global Signal special meeting and wish to vote in person will be given a ballot at the Global Signal special meeting. They should note, however, that if their shares are held in street name, which means their shares are held of record by a broker, bank or other nominee, and they wish to vote at the Global Signal special meeting, they must bring to the Global Signal special meeting proxies from the record holders of the shares authorizing such stockholders to vote at the Global Signal special meeting.

Global Signal stockholders should submit their proxies even if they plan to attend the Global Signal special meeting. They can always change their votes at the Global Signal special meeting.

The votes of all Global Signal stockholders are important. Accordingly, all such stockholders should sign and return the enclosed proxy card whether or not they plan to attend the Global Signal special meeting in person.

Revocation of Proxies

A Global Signal stockholder may revoke its proxy at any time before such proxy is voted at the Global Signal special meeting by taking any of the following actions:

delivering to American Stock Transfer & Trust Co. a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone (the latest telephone voting instructions will be followed); or

if such stockholder is a holder of record, attending the Global Signal special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

Written notices of revocation and other communications with respect to the revocation of Global Signal proxies should be addressed to Global Signal's transfer agent, American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038, and delivered by [•], 200[•]. New proxies should be delivered to Global Signal's transfer agent, American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038, by [•], 200[•].

If a Global Signal stockholder's shares are held in street name, the options described in the paragraph above do not apply. Instead, such stockholder must contact its broker, bank or other nominee to find out how to change its vote.

Proxy Solicitation

Global Signal is soliciting proxies for the Global Signal special meeting from Global Signal stockholders. Global Signal will bear the entire cost of soliciting proxies from Global Signal stockholders, except that Global Signal and Crown Castle have each agreed to share equally all expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus forms a part with the SEC and the printing and mailing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Global Signal will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Global Signal common stock held by them and secure their voting instructions, if necessary. Global Signal will reimburse those record holders for their reasonable expenses in so doing. Global Signal also may use its directors, officers and other employees, who will not be specially

Table of Contents

compensated, to solicit proxies from Global Signal stockholders, either personally or by telephone, telegram, facsimile or special delivery letter.

Other Business

Global Signal does not expect that any matter other than the merger proposal presented in this joint proxy statement/prospectus will be brought before the Global Signal special meeting. However, if other matters incident to the conduct of the special meeting are properly presented at the special meeting or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.

Assistance

If you are a Global Signal stockholder and you need assistance in completing your proxy card or have questions regarding the Global Signal special meeting, please contact Global Signal's Secretary at (941) 364-8886 or write to Global Signal Inc., 301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232, Attn: Secretary.

Table of Contents

THE COMPANIES

Crown Castle

Crown Castle, a Delaware corporation, owns, operates and leases towers for wireless communications. Crown Castle engages in such activities through a variety of structures, including subleasing and management arrangements. As of September 30, 2006, Crown Castle owned, leased or managed 12,910 towers, including 11,525 towers in the United States and Puerto Rico and 1,385 towers in Australia. Crown Castle's real property interests in the sites on which its towers are located consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way, with approximately 84% of Crown Castle's property interests in such sites being pursuant to ground lease, sublease or license as of September 30, 2006. Crown Castle's customers currently include many of the world's major wireless communications companies, including Cingular Wireless, Verizon Wireless, Sprint Nextel, T-Mobile, Alltel Corporation, SingTel Optus and Vodafone Australia.

In the United States, Puerto Rico and Australia, Crown Castle's core business is the leasing (including via licensing) of antenna space on its towers that can accommodate multiple tenants (co-location). Crown Castle's site rental leasing revenues are derived from this core business, which it is seeking to grow by increasing the utilization of its towers. Typically, these revenues result from long-term (five to ten years) contracts with customers with renewal terms at the option of the customer. As a result, in any given year approximately 95% of Crown Castle's site rental revenue has been contracted for in a prior year. Crown Castle also provides certain network services relating to its towers on a limited basis for customers, including project management of antenna installations.

Crown Castle's tower portfolios consist primarily of towers in various metropolitan areas. As of September 30, 2006, 50% of Crown Castle's towers in the United States and Puerto Rico were located in the 50 largest basic trading areas in the United States and Puerto Rico (BTAs), and 70% of its towers in the United States and Puerto Rico were located in the 100 largest BTAs. Through Crown Castle's Australia tower portfolio, it has a strategic presence in each of Australia's major metropolitan areas, including Sydney, Melbourne, Brisbane, Adelaide and Perth.

Crown Castle's corporate offices are located at 510 Bering Drive, Suite 600, Houston, Texas 77057, and the telephone number at that address is (713) 570-3000.

Global Signal

Global Signal, a Delaware corporation, is one of the largest wireless communications tower operators in the United States. As of September 30, 2006, Global Signal owned, leased or managed a total of 10,997 wireless communications sites. Global Signal owns in fee or has permanent or long-term easements on the land under 1,795 of these towers and leases the land under the other 8,542 towers. In addition, as of September 30, 2006, Global Signal managed 660 towers, rooftops and other communications sites where it had the right to market space or where it had a sublease arrangement with the site owner.

For the years ended December 31, 2005 and 2004, substantially all of Global Signal's revenues came from the ownership, leasing and management of communications towers and other communications sites. Although Global Signal has communications sites located in Canada and the United Kingdom, its communications sites are primarily located throughout the United States.

Global Signal's customers include a wide variety of wireless service providers, government agencies, operators of private networks and broadcasters. These customers operate networks from Global Signal's communications sites and provide wireless telephony, mobile radio, paging, broadcast and data services. As of September 30, 2006, Global Signal had an aggregate of more than 27,000 tenant leases on its communications

Table of Contents

sites with over 2,000 customers. Global Signal's site revenues from wireless telephony tenants have increased to 80.5% and 79.9%, respectively, of site revenues for the three months and nine months ended September 30, 2006, from 78.1% and 69.1%, respectively, of site revenues for the three months and nine months ended September 30, 2005.

Global Signal's principal executive offices are located at 301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232-6427, and the telephone number at that address is (941) 364-8886.

Table of Contents

THE MERGER

General

The board of directors of each of Crown Castle and Global Signal has unanimously approved (with one abstention, in the case of Crown Castle) the merger agreement and the transactions contemplated by the merger agreement, including the merger. Upon consummation of the merger, Global Signal will merge with and into Merger Sub, a wholly owned subsidiary of Crown Castle. Merger Sub will be the surviving company and will remain a wholly owned subsidiary of Crown Castle. Under the terms of the merger agreement, holders of Global Signal common stock will be entitled to receive in exchange for each of their shares of Global Signal common stock (other than certain restricted shares as discussed under

Effect on Awards Outstanding Under Global Signal Stock Incentive Plans on page 88), 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.

Background of the Merger

From time to time since its initial public offering, Global Signal's senior management and board of directors have discussed its long-term strategic goals and considered various strategic opportunities in order to maximize stockholder value.

Crown Castle's board of directors periodically reviews and assesses with senior management and its advisors strategic alternatives, including the acquisition of additional tower portfolios, that are intended to maximize stockholder value.

In February 2006, after discussion with several board members, Wesley R. Edens, Chairman of the Global Signal board, contacted representatives of Goldman Sachs to explore strategic opportunities on behalf of Global Signal. On February 26, 2006, Mr. Edens authorized Goldman Sachs to approach several companies in the tower industry in order to inquire as to their interest in exploring a possible strategic transaction with Global Signal.

During the first week of March 2006, Goldman Sachs contacted a representative of Crown Castle to discuss its interest in exploring a possible strategic transaction with Global Signal.

On March 13, 2006, the Crown Castle board held a special meeting and met with senior management and one of its financial advisors, JPMorgan, to discuss potential strategic transactions or alternatives, including a potential transaction with Global Signal. Among other matters, the Crown Castle board and senior management discussed process regarding management proceeding with respect to such a potential transaction.

On March 14, 2006, John P. Kelly, director, President and Chief Executive Officer of Crown Castle, together with W. Benjamin Moreland, Chief Financial Officer of Crown Castle, met with Mr. Edens to further discuss the possibility of a strategic transaction between the two companies. Following this meeting, Mr. Edens contacted representatives of Fortress, Greenhill and Abrams to discuss whether there was potential interest in pursuing a business combination. They concluded that Mr. Edens should continue to explore a potential business combination with Crown Castle on terms that would be in the best interests of all Global Signal stockholders.

On March 15, 2006, the Crown Castle board held a special meeting and met with senior management and its outside legal counsel, Cravath, Swaine & Moore LLP (Cravath), to receive an update on and discuss potential strategic transactions and alternatives, including a potential transaction with Global Signal. Among other matters,

Table of Contents

Mr. Kelly discussed with the Crown Castle board conversations he and Mr. Moreland had had with Global Signal representatives since the last meeting of the Crown Castle board. The Crown Castle board and senior management discussed process regarding management proceeding with respect to such a potential transaction.

Also on March 15, 2006 and over the course of the next week, representatives of Crown Castle discussed with representatives of Global Signal their respective businesses.

On March 22, 2006, Mr. Kelly sent a letter to Mr. Edens indicating Crown Castle's desire to proceed with discussions regarding a possible business combination. The letter outlined certain proposed terms of a potential transaction and highlighted certain potential benefits to each company. Mr. Kelly's letter expressed an interest in having another meeting with Mr. Edens to further discuss the proposal.

On March 27, 2006, Mr. Edens provided Mr. Kelly with a preliminary, non-binding term sheet, for discussion purposes, that outlined certain key elements of a potential business combination, including a potential valuation range.

On March 28, 2006, the Crown Castle board held a special meeting and met with senior management and its financial advisors, JPMorgan and Morgan Stanley, to receive an update on and discuss a potential strategic transaction with Global Signal. The Crown Castle board and senior management discussed process regarding management proceeding with respect to such a potential transaction.

Also on March 28, 2006, Mr. Edens and Mr. Kelly spoke by telephone about their different valuation methodologies.

Over the course of the next several days, representatives of the Global Signal board and representatives of Fortress performed internal financial analyses and held numerous internal discussions with Global Signal's financial advisors. On March 31, 2006, Mr. Kelly and Mr. Edens determined not to pursue a transaction at that time since they could not agree on an exchange ratio and Global Signal needed to proceed promptly with the hiring of a new senior management team. Later that day, the Crown Castle board held a special meeting at which Mr. Kelly informed the Crown Castle board that negotiations relating to a potential transaction with Global Signal had ended without agreement regarding a transaction.

Over the course of the next two weeks, the Global Signal board determined that it would no longer seek a strategic partner at that time and instead would pursue the hiring of a new senior management team, including a President and Chief Executive Officer and a Chief Financial Officer. On April 11, 2006, Global Signal announced that Jerry V. Elliott would join Global Signal as its President and Chief Executive Officer beginning in May 2006. On that same date, Global Signal announced that Steven G. Osgood was appointed Chief Financial Officer effective April 24, 2006.

In part due to (i) the Global Signal board's strategic goals of incrementally growing per share cash flow and (ii) the likelihood that significant growth in free cash flow could be achieved through selling, general and administrative expense savings attendant to a combination with a strategic partner, on August 10, 2006, the Global Signal board and senior management once again determined that it would be in the best interests of its stockholders to explore strategic partners with which to enter into a possible strategic transaction. Mr. Edens and Mr. Elliott were authorized to have Goldman Sachs contact potential strategic partners and agreed that Crown Castle should be contacted first in light of Crown Castle's interest in March. When contacted by Mr. Edens, Mr. Kelly, after conferring with members of the Crown Castle board and senior management, confirmed that Crown Castle was still interested in a possible strategic transaction with Global Signal.

Over the course of the next week, Mr. Kelly and Mr. Edens and their respective representatives had exploratory discussions about business terms related to a possible combination. Senior management of each of Crown Castle and Global Signal and their respective representatives independently began their internal financial analyses, including an analysis of the synergies of a combined company.

Table of Contents

On August 28, 2006, Crown Castle and Global Signal entered into a mutual confidentiality agreement covering the discussions between the companies and any material that might be exchanged by the parties and began to exchange confidential information. Over the course of the following week, executives and representatives of the two companies spoke several times regarding a possible transaction.

On September 5, 2006, representatives of Crown Castle and Global Signal met to discuss the companies' respective business operations.

On September 6, 2006, Mr. Edens sent a preliminary, non-binding term sheet to Mr. Kelly, for discussion purposes, which set forth principal terms of a potential transaction, including form of consideration, representation on the Crown Castle board, stockholder registration rights, support agreements and termination fees. Following a series of business discussions over the next several days, the parties continued to negotiate the terms of a potential transaction, including the termination rights of the two companies, the amount of any termination fee and the percentage of shares held by Fortress, Greenhill and Abrams that would be required to support any transaction.

On September 8, 2006, the Global Signal board held a special meeting to discuss the status of discussions with Crown Castle. The Global Signal board, together with senior management attending the meeting, also discussed the potential synergies and the favorable timing to Global Signal of a possible transaction given the heavy technology spending that Global Signal would incur in the near future if it were to remain independent. During the course of this meeting, the Global Signal board also discussed at length the merits of Crown Castle as a strategic partner given what Global Signal believed to be its like-minded management approach, efficient capital structure and favorable asset and customer mix. The Global Signal board also discussed other potential strategic partners and preliminarily concluded that such other potential strategic partners did not present the same strategic fit with Global Signal as Crown Castle did. At the conclusion of this meeting, the Global Signal board authorized Mr. Edens and Mr. Elliott to continue to explore a possible business combination with Crown Castle.

During the next two days, representatives of Crown Castle and Global Signal continued discussions of possible terms of a potential transaction. On September 10, 2006, Mr. Kelly delivered a revised term sheet to Mr. Edens and Mr. Elliott.

On September 14, 2006, on behalf of Global Signal, Skadden, Arps, Slate, Meagher & Flom LLP (Skadden), Global Signal's outside legal counsel, delivered to Cravath a proposed form of merger agreement. On that same day, the Global Signal board held its regularly scheduled board meeting. At this meeting, the Global Signal board discussed, among other things, the status of the discussions with Crown Castle.

On September 15, 2006, Mr. Edens delivered to Mr. Kelly a revised term sheet. Representatives of Crown Castle and Global Signal continued their due diligence analysis over the next several days.

On September 19, 2006, the Global Signal board held a special meeting to receive an update on the transaction. At the meeting, Mr. Edens discussed with the Global Signal board the conversations he had had to date with Mr. Kelly regarding, among other things, valuation range, the ability of Global Signal stockholders to elect cash consideration subject to a maximum aggregate amount of cash consideration, representation on the Crown Castle board, termination fees, stockholder registration rights and stockholder support agreements. The Global Signal board had a lengthy discussion during this meeting and at its conclusion authorized Mr. Edens and Mr. Elliott to continue to discuss a possible combination with Crown Castle.

Also on September 19, 2006, the Crown Castle board held a special meeting to discuss the status of discussions with Global Signal. Mr. Kelly reviewed the discussions that took place between the two companies in March 2006. Mr. Kelly then reviewed the revised term sheet that he had received from Global Signal and the conversations that he was currently having with Mr. Edens regarding the proposed terms of a transaction,

Table of Contents

including, among other things, valuation range, the ability of Global Signal stockholders to elect cash consideration subject to a maximum aggregate amount of cash consideration, representation on the Crown Castle board, termination fees, stockholder registration rights and stockholder support agreements. The Crown Castle board and members of senior management discussed the strategic fit of, and financial analysis relating to, Global Signal's tower portfolio in furtherance of Crown Castle's long-term growth strategy. Representatives of JPMorgan and Morgan Stanley reviewed and discussed with the Crown Castle board the financial terms of the proposed transaction. After a lengthy discussion, including a discussion of the proposed terms of, and the potential risks and benefits associated with, the proposed transaction, the Crown Castle board concluded the meeting by authorizing Mr. Kelly and other members of senior management to continue discussions with Global Signal regarding the proposed transaction and to proceed with the drafting and negotiation of definitive documentation in that regard.

On September 20, 2006, Fortress engaged Fried Frank Harris Shriver & Jacobson LLP to represent Fortress in connection with its interests as a stockholder of Global Signal, including with respect to the stockholders agreement and Fortress's support agreement. Over the course of the next two weeks, representatives of Crown Castle, Global Signal, Cravath and Skadden conducted due diligence and the parties continued to exchange confidential information. Also during this period, representatives of Crown Castle, Global Signal, the Global Signal significant stockholders and their respective legal advisors negotiated the merger agreement, the stockholders agreement, the support agreements and the amendment to the Crown Castle rights agreement.

On September 29, 2006, Mr. Elliott met with representatives of Crown Castle to discuss an employee and management retention program, among other matters.

On October 2, 2006, several of Crown Castle's directors and members of senior management met with Messrs. Edens, Niehaus and Abrams to discuss their proposal to join the Crown Castle board as part of the transaction.

On October 3, 2006, the Global Signal board held a special meeting and met with senior management as well as its legal and financial advisors to discuss the terms of the merger agreement. Several days prior to the meeting, the Global Signal board was provided summaries of the proposed merger agreement, the proposed stockholders agreement and the proposed form of support agreement, along with copies of the current drafts of each of those documents, as well as an outline of the fiduciary duties of the Global Signal board. The Global Signal board was also provided the preliminary financial analyses of the transaction by Goldman Sachs. At the meeting, representatives of Skadden discussed with the Global Signal board its fiduciary duties when considering the proposed transaction. Mr. Edens, Mr. Elliott and Mr. Osgood reviewed with the Global Signal board the strategic rationale and the potential benefits and risks of the proposed transaction and possible strategic alternatives to the transaction. In addition, the Global Signal board engaged in a review of the key terms and conditions discussed to that date with Crown Castle, including the proposed support agreement and termination fee provisions. The Global Signal board was also updated as to the status and results of due diligence. Representatives of Goldman Sachs presented their financial analyses relating to the proposed transaction and indicated that given the valuation range being discussed with Crown Castle Goldman Sachs would be in a position to render an opinion as to the fairness, from a financial point of view, of the consideration to be received by Global Signal stockholders in conjunction with the transaction. After a lengthy discussion, at the conclusion of this meeting, the Global Signal board authorized Mr. Edens and Mr. Elliott to continue discussions with Crown Castle regarding a possible business combination.

Over the course of the next day, representatives of Crown Castle, Global Signal, Cravath and Skadden continued to negotiate the remaining outstanding terms of the merger agreement, and representatives of Crown Castle, Global Signal, the Global Signal significant stockholders and their respective legal advisors continued to negotiate the remaining outstanding terms of the stockholders agreement and support agreements.

On October 4, 2006, the Global Signal board held another special meeting and met with senior management as well as its legal and financial advisors to consider the merger agreement, the stockholders agreement and the

Table of Contents

support agreements and the transactions contemplated by such agreements. Mr. Edens informed the Global Signal board that the exchange ratio that he was asking the Global Signal board to consider was 1.61 shares of Crown Castle common stock per share of Global Signal common stock, with a cash election capped at \$550 million. Mr. Edens explained that the ratio represented a 12% premium over Global Signal's stock price as of the day prior to announcement and over 21% over Global Signal's stock price as of 60 days prior to announcement. Mr. Edens recommended to the Global Signal board that Global Signal should proceed with the strategic transaction. At the meeting, representatives of Skadden reviewed with the Global Signal board its fiduciary and legal duties as well as the proposed terms of the merger agreement. Also discussed was an update of the due diligence review of Crown Castle. Mr. Edens and Mr. Elliott discussed with the Global Signal board factors and risks to be considered in connection with the approval of the proposed transaction. Representatives of Goldman Sachs discussed its financial analyses and rendered its oral opinion, subsequently confirmed in writing, that as of the date of such opinion and based on and subject to the factors and assumptions set forth therein, the proposed 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. Following a careful consideration of the proposed merger agreement and additional discussions with its financial and legal advisors, the Global Signal board unanimously approved the merger agreement and the proposed merger, the stockholders agreement and support agreements, unanimously determined that the merger was advisable and unanimously resolved to recommend that Global Signal stockholders vote to adopt the merger agreement. The Global Signal board authorized the appropriate officers of Global Signal to finalize the merger agreement and related documentation.

Also on October 4, 2006, the Crown Castle board held a special meeting and met with senior management and its legal and financial advisors to discuss and consider the merger agreement, the stockholders agreement, the support agreements, the amendment to the Crown Castle rights agreement and the transactions contemplated by such agreements. Several days prior to the meeting, the Crown Castle board was provided summaries of such proposed agreements along with copies of the current drafts of each of those documents. At the meeting, representatives of Cravath discussed with the Crown Castle board its fiduciary duties when considering the proposed transaction and also reviewed the terms of the proposed agreements. Representatives of JPMorgan and Morgan Stanley reviewed and discussed with the Crown Castle board their updated financial analyses of the proposed transaction. Mr. Kelly asked the Crown Castle board to consider an exchange ratio of 1.61 shares of Crown Castle common stock per share of Global Signal common stock, with a cash election capped at \$550 million. After a lengthy discussion, including a discussion of the proposed terms of, and the potential risks and benefits associated with, the proposed transaction, the Crown Castle board determined that certain additional due diligence should be conducted prior to making a decision regarding the proposed transaction and instructed senior management to proceed promptly with such due diligence review.

On the evening of October 4, Mr. Kelly informed Mr. Edens that Crown Castle's due diligence was substantially complete and that Crown Castle was expeditiously completing its due diligence. The parties agreed that additional time would be taken to complete due diligence and finalize the terms of the transaction.

On October 4, 2006 and October 5, 2006, members of Crown Castle's senior management and their legal advisors conducted further due diligence on Global Signal. On the evening of October 5, 2006, the Crown Castle board held a special meeting and met with senior management and its legal and financial advisors to consider the proposed transaction. Members of senior management and representatives of Cravath reviewed their findings from the additional due diligence that they conducted. Representatives of JPMorgan and Morgan Stanley updated certain of the financial analyses presented at the October 4, 2006 meeting and rendered their oral opinions, subsequently confirmed in writing, that as of October 5, 2006 and based on and subject to matters described in their respective opinions, the merger consideration to be paid by Crown Castle pursuant to the merger was fair, from a financial point of view, to Crown Castle. Following additional discussion with senior management and its legal advisors, the Crown Castle board unanimously (with one abstention) (i) approved the merger agreement, the proposed merger, the Crown Castle share issuance, the stockholders agreement, the support agreements and the amendment to the Crown Castle rights agreement, (ii) 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

Table of Contents

stockholders and (iii) resolved to submit the Crown Castle share issuance to the Crown Castle stockholders for their approval. Ari Q. Fitzgerald abstained from voting on these matters given a business relationship, unrelated to the merger, that the law firm in which he is a partner has with Abrams. The Crown Castle board authorized the appropriate officers of Crown Castle to finalize the merger agreement and related documentation.

The parties finalized and executed the agreements relating to the proposed transaction at approximately 11:00 p.m. on October 5, 2006. The merger was announced in a joint press release on October 6, 2006 prior to the opening of trading on the NYSE.

Recommendation of the Crown Castle Board and Its Reasons for the Merger

The Crown Castle board believes that there are substantial benefits to Crown Castle's stockholders that can be obtained as a result of the merger. Accordingly, the Crown Castle board has unanimously (with one abstention) 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 unanimously (with one abstention) 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.

The Crown Castle board, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the Crown Castle share issuance, consulted with management as well as JPMorgan and Morgan Stanley, Crown Castle's financial advisors, and Cravath, Crown Castle's outside legal counsel, and considered a variety of material factors weighing positively in favor of the merger, including, without limitation, the following:

Strategic Considerations

The Crown Castle board believes that the merger will improve expected risk adjusted returns to Crown Castle stockholders. Specifically, the combined company is expected to use Crown Castle's operational experience, systems and processes to more expeditiously and efficiently add tenants to the Global Signal assets, which should increase Crown Castle's ability to generate cash on a per share basis for discretionary investments. The greater scale and diversification of towers and revenues of the combined company also is expected to reduce the combined company's operational risks.

The Crown Castle board believes that the merger will result in the enhanced overall competitive position of the combined company in the wireless communications tower industry due to the increase in the size and quality of the combined company's tower portfolio and the improved ability of the combined company to satisfy the needs of its wireless carrier customers. Specifically, the combined company will have the largest U.S. tower portfolio of approximately 22,500 towers with an increased concentration in the 100 largest BTAs. The merger is expected to enhance the capacity of the combined company to expeditiously and efficiently deploy wireless carriers and other customers with networks in new markets or with new technologies. The merger also is expected to enhance the combined company's exposure to, and relationships with, its wireless carrier customers.

The Crown Castle board believes that the combined company will be able to achieve improved operational efficiency compared to either Crown Castle or Global Signal on a standalone basis. Crown Castle has estimated that, not including implementation costs, the combination will generate cost synergies of up to approximately \$12 million to \$15 million annually, resulting primarily from anticipated reduced operating expenses, including lower selling, general and administrative costs, and elimination of duplicative corporate functions and professional fees. In addition, it is anticipated that the combined company will have the opportunity to apply best practices and potentially employ some of the best talent from Global Signal.

Table of Contents

Market Price

The Crown Castle board considered the value of the merger consideration to be paid by Crown Castle pursuant to the merger, including the fact that Global Signal stockholders will be entitled to receive, for each share of Global Signal common stock that they own, at their election, either 1.61 shares of Crown Castle common stock or \$55.95 in cash, subject to an aggregate cash cap of \$550 million. The Crown Castle board also considered the financial performance and condition, business operations and prospects of each of Crown Castle, Global Signal and the combined company, as well as then-current financial market conditions and historical prices of Crown Castle and Global Signal common stock.

Opinions of Financial Advisors

JPMorgan and Morgan Stanley, Crown Castle's financial advisors, delivered oral opinions to the Crown Castle board on October 5, 2006, subsequently confirmed in writing, to the effect that, as of that date and based on and subject to matters described in their respective opinions, the merger consideration to be paid by Crown Castle pursuant to the merger was fair, from a financial point of view, to Crown Castle. See *The Merger Opinions of Crown Castle's Financial Advisors* beginning on page 62.

Terms of the Merger Agreement

Fairness of Terms: The terms of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the limited conditions to each party's obligation to complete the merger, the instances in which each party is permitted to terminate the merger agreement and the related termination fee in the amount of \$139 million payable by either party in the event of termination of the merger agreement under specified circumstances, are, in the view of the Crown Castle board, fair and reasonable.

Ability to Change Board Recommendation: Under certain circumstances, and subject to certain conditions more fully described in the section entitled *The Merger Agreement Change of Recommendation* on page 100, the Crown Castle board can change its recommendation of the merger, prior to stockholder approval of the Crown Castle share issuance, in order to comply with its fiduciary duties.

Ability to Accept a Superior Offer: Under certain circumstances, and subject to certain conditions more fully described in the section entitled *The Merger Agreement Superior Proposal* on page 101, Crown Castle can furnish information to and conduct negotiations with a third party in connection with an unsolicited proposal for a business combination or acquisition of Crown Castle that is, or is reasonably expected to lead to, a superior proposal, and the Crown Castle board can terminate the merger agreement for a superior proposal in order to comply with its fiduciary duties.

Support Agreements

Subject to the terms of the support agreements more fully described in the section entitled *Agreements Related to the Merger Support Agreements* on page 108, Fortress, Greenhill and Abrams 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.

In addition to these factors, the Crown Castle board also considered the potential adverse impact of other factors weighing negatively against the merger, including, without limitation, the following:

Transaction Risks

Notwithstanding the likelihood of the merger being completed, there is a risk that the merger might not be completed, and the failure to complete the merger may have an adverse effect on the trading price of

Table of Contents

Crown Castle's common stock and Crown Castle's operating results, including the costs incurred in connection with the merger.

If the merger is consummated, there will be challenges integrating the businesses of the two companies, and such challenges may divert management's attention from the ongoing business concerns of the combined company.

There is a risk that the anticipated cost synergies related to enhanced efficiencies between the two companies may not be captured and that other anticipated benefits of the merger may not be realized.

There is a risk that the combined company may not be able to maximize its ability to take advantage of its diverse tower portfolio to enhance its opportunities with customers.

There are risks associated with the combined company's increased revenue concentration from national wireless carriers as a result of the merger.

There is a risk that Global Signal's assets will not perform as anticipated by Crown Castle.

There are risks associated with the combined company's increased leverage to finance the cash consideration for the merger.

Other risks include those risks described in the section entitled *Risk Factors* beginning on page 30.

Fixed Exchange Ratio

Because the stock portion of the merger consideration is a fixed ratio of shares of Crown Castle common stock to Global Signal common stock and there are no provisions in the merger agreement that limit the effect of increases in the trading price of Crown Castle common stock, Crown Castle could be adversely affected by an increase in the trading price of Crown Castle common stock during the pendency of the merger.

Restrictions on Interim Operations

The merger agreement contains restrictions on Crown Castle's ability to conduct its business during the pendency of the merger, which could delay or prevent Crown Castle from pursuing business opportunities that may arise prior to the completion of the merger.

Dilution

The Crown Castle share issuance will dilute the ownership position and voting power of Crown Castle's current stockholders.

After consideration of these material factors, the Crown Castle board determined that these risks were outweighed by the potential benefits of the merger.

This discussion of the information and factors considered by the Crown Castle board is not intended to be exhaustive and may not include all of the factors considered by the Crown Castle board. In reaching its determination to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the Crown Castle share issuance, the Crown Castle board did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the Crown Castle share issuance, are advisable and in the best interests of Crown Castle and its stockholders. Rather, the Crown Castle board viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual members of the Crown Castle board may have given differing weights to different factors or taken into account other factors. After considering this information, the Crown Castle board unanimously (with one abstention) approved the merger agreement and the transactions contemplated by the

Table of Contents

merger agreement, including the merger and the Crown Castle share issuance, and unanimously (with one abstention) recommends that Crown Castle stockholders approve the Crown Castle share issuance.

Recommendation of the Global Signal Board and Its Reasons for the Merger

The Global Signal board believes that there are substantial benefits to Global Signal's stockholders that can be obtained as a result of the merger. Accordingly, the Global Signal board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Global Signal and its stockholders. Accordingly, the Global Signal board has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that Global Signal stockholders vote **FOR** adoption of the merger agreement.

The Global Signal board, in reaching its decision to approve and recommend the merger agreement and the transactions contemplated by the merger agreement, including the merger, consulted with management as well as Goldman Sachs and Banc of America Securities LLC, Global Signal's financial advisors, and Skadden, Global Signal's outside legal counsel, and considered a variety of material factors weighing positively in favor of the merger, including, without limitation, the following:

Strategic Considerations

The Global Signal board believes that Crown Castle is a good strategic partner for Global Signal given what it believes to be its like-minded management approach and favorable asset and customer mix, and believes that, after giving effect to the merger, the combined company will be able to compete more effectively than either Global Signal or Crown Castle would be able to on a stand-alone basis for several reasons, including increased size, expanded geographical reach, greater financial strength and a more efficient capital structure.

Terms of the Merger Agreement

Ability to Accept a Superior Offer: Under certain circumstances, and subject to certain conditions more fully described in the section entitled *The Merger Agreement - Superior Proposal* on page 101, Global Signal can furnish information to and conduct negotiations with a third party in connection with an unsolicited proposal for a business combination or acquisition of Global Signal that is, or is reasonably expected to lead to, a superior proposal, and the Global Signal board can terminate the merger agreement for a superior proposal in order to comply with its fiduciary duties.

Ability to Change Board Recommendation: Under certain circumstances, and subject to certain conditions more fully described in the section entitled *The Merger Agreement - Change of Recommendation* on page 100, the Global Signal board can change its recommendation to approve and adopt the merger agreement prior to stockholder adoption of the merger agreement in order to comply with its fiduciary duties.

Fairness of Terms: The terms of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the limited conditions to each party's obligation to complete the merger, the instances in which each party is permitted to terminate the merger agreement and the related termination fee in the amount of \$139 million payable by either party in the event of termination of the merger agreement under specified circumstances, are, in the view of the Global Signal board, fair and reasonable.

Premium

The value of the merger consideration represents a premium of approximately 12% over the closing price of Global Signal common stock on the NYSE on October 5, 2006, the last trading day before announcement of the

Table of Contents

merger agreement, and a premium of approximately 21% over the closing price of Global Signal common stock on the NYSE on August 7, 2006, the 60th day prior to announcement of the merger agreement.

Opinion of Financial Advisor

Goldman Sachs, Global Signal's financial advisor, made a financial presentation and delivered an oral opinion to the Global Signal board on October 4, 2006, subsequently confirmed in writing on October 5, 2006, that as of the date of such opinion and based on 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. See *The Merger Opinion of Global Signal's Financial Advisor* beginning on page 71.

Cash/Stock Election

The cash/stock election feature of the merger consideration offers Global Signal stockholders the opportunity to participate in the growth and success of the combined company through the stock component of the merger consideration and/or to realize cash, subject to an aggregate cash cap of \$550 million, for their shares through the cash component of the merger consideration.

Ownership of Crown Castle Post-Merger

Global Signal stockholders will own a significant equity stake in the combined company. 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.

Representation on the Crown Castle Board

Crown Castle agreed to expand the size of its board of directors and appoint three members of the Global Signal board to the Crown Castle board after the closing of the merger, which is expected to provide a degree of continuity and involvement by Global Signal directors in the combined company following the merger.

Tax-Free Exchange

The merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code, and the rules and regulations promulgated thereunder, resulting in the common stock portion of the merger consideration to be received by Global Signal stockholders not being subject to federal income tax, as described in the section entitled *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 82.

Cost Savings and Synergies

Crown Castle has estimated that, not including implementation costs, the combination will generate cost synergies of up to approximately \$12 million to \$15 million annually, resulting primarily from anticipated reduced operating expenses, including lower selling, general and administrative costs, and elimination of duplicative corporate functions and professional fees.

In addition to these factors, the Global Signal board also considered the potential adverse impact of other factors weighing negatively against the merger, including, without limitation, the following:

Transaction Risk

Notwithstanding the likelihood of the merger being completed, there is a risk that the merger might not be completed, and the failure to complete the merger may have an adverse effect on the trading price of Global

Table of Contents

Signal's common stock, Global Signal's operating results, including the costs incurred in connection with the merger, and Global Signal's ability to attract and retain customers and key personnel.

Fixed Exchange Ratio

Because the stock portion of the merger consideration is a fixed ratio of shares of Crown Castle common stock to Global Signal common stock and there are no provisions in the merger agreement that limit the effect of declines in the trading price of Crown Castle common stock, Global Signal stockholders could be adversely affected by a decrease in the trading price of Crown Castle common stock during the pendency of the merger.

No Guarantee of Elected Consideration

If Global Signal stockholders collectively elect to receive cash consideration in excess of the aggregate cash cap of \$550 million, the cash consideration that Global Signal stockholders will receive will be prorated subject to the terms of the merger agreement, which will result in those stockholders who elect cash not receiving the exact form of merger consideration they elected.

Restrictions on Interim Operations

The merger agreement contains restrictions on Global Signal's ability to conduct its business during the pendency of the merger, which could delay or prevent Global Signal from pursuing business opportunities that may arise prior to the completion of the merger.

Other Additional Risks

Other risks include those risks described in the section entitled *Risk Factors* beginning on page 30.

After consideration of these material factors, the Global Signal board determined that these risks were outweighed by the potential benefits of the merger.

This discussion of the information and factors considered by the Global Signal board is not intended to be exhaustive and may not include all of the factors considered by the Global Signal board. In reaching its determination to approve and recommend the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Global Signal board did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and fair to and in the best interests of Global Signal and its stockholders. Rather, the Global Signal board viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual members of the Global Signal board may have given differing weights to different factors or taken into account other factors. After considering this information, the Global Signal board unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that Global Signal stockholders adopt the merger agreement.

Opinions of Crown Castle's Financial Advisors

At the special meeting of the Crown Castle board on October 5, 2006, each of JPMorgan and Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, to the Crown Castle board that, as of that date and based upon and subject to the assumptions, qualifications and limitations set forth in such opinion, the merger consideration to be paid pursuant to the proposed merger was fair, from a financial point of view, to Crown Castle.

Table of Contents

The full text of the opinions of JPMorgan and Morgan Stanley, each dated October 5, 2006, which set forth, among other things, the assumptions made, the procedures followed, matters considered and qualifications and limitations of the reviews undertaken by each of JPMorgan and Morgan Stanley in rendering their respective opinions, are attached as *Annex F* and *Annex G*, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference. JPMorgan and Morgan Stanley have consented to the inclusion of their respective opinions herein. The summary of the JPMorgan and Morgan Stanley fairness opinions set forth herein is qualified in its entirety by reference to the full text of each of the opinions. Crown Castle stockholders should read these opinions carefully and in their entirety. Each of JPMorgan and Morgan Stanley provided its opinion for the information and assistance of the Crown Castle board in connection with its consideration of the proposed merger. Neither of the JPMorgan and Morgan Stanley opinions is a recommendation to any Crown Castle stockholder as to how any stockholder should vote with respect to the proposed merger or any other matter and should not be relied upon by any Crown Castle stockholder as such.

Opinion of JPMorgan

In connection with rendering its opinion, JPMorgan, among other things:

reviewed a draft dated October 1, 2006 of the merger agreement and drafts of certain related documents;

reviewed certain publicly available business and financial information concerning Global Signal and Crown Castle and the industries in which they operate;

compared the financial and operating performance of Global Signal and Crown Castle with publicly available information concerning certain other companies it deemed relevant and reviewed the current and historical market prices of Global Signal common stock and Crown Castle common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of Global Signal and Crown Castle relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger; and

performed such other financial studies and analyses and considered such other information as it deemed appropriate for the purposes of its opinion.

In addition, JPMorgan held discussions with certain members of the management of Global Signal and Crown Castle with respect to certain aspects of the merger, and the past and current business operations of Global Signal and Crown Castle, the financial condition and future prospects and operations of Global Signal and Crown Castle, the effects of the merger on the financial condition and future prospects of Crown Castle and certain other matters it believed necessary or appropriate to its inquiry.

In rendering its opinion, JPMorgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with it by Global Signal and Crown Castle or otherwise reviewed by or for it. JPMorgan did not conduct, nor was it provided with, any valuation or appraisal of any assets or liabilities, nor did it evaluate the solvency of Global Signal or Crown Castle under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, including the cost savings and related expenses and synergies expected to result from the merger, JPMorgan assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Global Signal and Crown Castle to which such analyses or forecasts relate. JPMorgan expressed no view as to such analyses or forecasts (including the cost savings and related expenses and synergies expected to result from the merger) or the assumptions on which they were based. JPMorgan also assumed that the merger will qualify as a tax-free

Table of Contents

reorganization for U.S. federal income tax purposes and that, in all respects material to its analysis, the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to it. JPMorgan is not a legal, tax or regulatory advisor and relied upon, without independent verification, the assessment of Crown Castle and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. JPMorgan further assumed, in all respects material to its analysis, that all of the representations and warranties of each party contained in the merger agreement are true and correct, that each party to the merger agreement will perform all of the covenants and agreements required to be performed by it thereunder without any consents or waivers of the other parties thereto, and that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Global Signal or Crown Castle or on the contemplated benefits of the proposed merger.

The JPMorgan opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Subsequent developments may affect its opinion and the assumptions used in preparing it, and JPMorgan did not assume any obligation to update, revise, or reaffirm its opinion. The JPMorgan opinion is limited to the fairness, from a financial point of view, to Crown Castle of the merger consideration to be paid pursuant to the proposed merger and JPMorgan expressed no opinion as to the fairness of the merger to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of Crown Castle or as to the underlying decision by Crown Castle to engage in the merger. JPMorgan expressed no opinion as to the price at which the Crown Castle common stock will trade at any time after the date of its opinion. The JPMorgan opinion does not constitute a recommendation to any stockholder of Crown Castle as to how such stockholder should vote with respect to the merger or any other matter.

Opinion of Morgan Stanley

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Global Signal and Crown Castle;

reviewed certain internal financial statements and other financial and operating data concerning Global Signal, including financial projections, prepared by the management of Global Signal;

discussed the past and current operations and financial condition and the prospects of Global Signal, including information relating to certain strategic financial and operational benefits anticipated from the merger, with senior executives of Global Signal;

reviewed certain internal financial statements and other financial operating data concerning Crown Castle prepared by the management of Crown Castle;

reviewed certain financial projections prepared by the management of Crown Castle;

discussed the past and current operations and financial condition and the prospects of Crown Castle, including information relating to certain strategic financial and operational benefits anticipated from the merger, with senior executives of Crown Castle;

reviewed the pro forma impact of the merger on Crown Castle's consolidated capitalization and certain financial ratios;

reviewed the reported prices and trading activity for Global Signal common stock and Crown Castle common stock;

Table of Contents

compared the financial performance of Global Signal and Crown Castle and the prices and trading activity of Global Signal common stock and Crown Castle common stock with that of certain other publicly-traded companies comparable with Global Signal and Crown Castle, respectively, and their securities;

participated in discussions and negotiations among representatives of Global Signal and Crown Castle and their financial and legal advisors;

reviewed a draft of the merger agreement dated October 1, 2006, and certain related documents; and

performed such other analyses and considered such other information as it deemed appropriate.

In connection with its review, Morgan Stanley assumed and relied upon, without assuming responsibility or liability for independent verification, the accuracy and completeness of the information supplied or otherwise made available to it for the purposes of its opinion. With respect to the financial projections, including information relating to certain strategic financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Global Signal and Crown Castle. Morgan Stanley expressed no view as to such analyses or forecasts (including the anticipated strategic financial and operational benefits of the merger) or the assumptions on which they were based. In addition, Morgan Stanley assumed, in all respects material to its analysis, that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger will be treated as a tax-free reorganization, pursuant to the Code. Morgan Stanley assumed, in all respects material to its analysis, that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have any adverse effect on Crown Castle or Global Signal or on the contemplated benefits of the proposed merger. Morgan Stanley noted that it is not a legal, tax or regulatory advisor and relied upon, without independent verification, the assessment of Crown Castle and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Global Signal, nor has it been furnished with any such appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of the opinion may affect its opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The Morgan Stanley opinion does not address the fairness of the merger to, or any consideration received in connection therewith by, the holders of any class of securities, creditors or other constituencies of Crown Castle or as to the underlying decision by Crown Castle to engage in the merger. In addition, the Morgan Stanley opinion does not in any manner address the prices at which the Crown Castle common stock will trade at any time after the date of its opinion, and Morgan Stanley expresses no opinion or recommendation as to how the stockholders of Crown Castle and Global Signal should vote at the stockholders' meetings to be held in connection with the merger.

Joint Financial Analyses of Crown Castle's Financial Advisors

The following is a summary of the material financial analyses jointly performed by JPMorgan and Morgan Stanley in connection with rendering their respective opinions described above and contained in the presentations that were delivered to the Crown Castle board on October 4, 2006 and October 5, 2006. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by JPMorgan and Morgan Stanley, the tables must be read together with the full text of each summary.

Table of Contents

Historical Relative Exchange Ratio Analysis. JPMorgan and Morgan Stanley compared the historical per share closing prices of Crown Castle and Global Signal during the period from June 3, 2004 (the date of Global Signal's initial public offering) to September 29, 2006, the last trading day of the week prior to the delivery of the JPMorgan and Morgan Stanley opinions, in order to determine the implied relative exchange ratio that existed for such period. The following table indicates the relative exchange ratio of Global Signal common stock for Crown Castle common stock for the specific periods indicated below:

	Relative Exchange Ratio
Current (date of analysis)	1.44x
30-day average	1.44x
One-year average	1.52x
High	1.84x
Low	1.28x
Median	1.59x

Source for share prices: FactSet

When comparing the relative exchange ratios above to the exchange ratio in the merger of 1.61x, JPMorgan and Morgan Stanley noted that the exchange ratio of 1.61x represented:

a premium of 12.1% to the current relative exchange ratio of 1.44x;

a premium of 11.6% to the 30-day average relative exchange ratio of 1.44x; and

a premium of 6.5% to the one-year average relative exchange ratio of 1.52x.

JPMorgan and Morgan Stanley also noted that, assuming the Global Signal stockholders elected the maximum amount of cash available pursuant to the merger (\$550 million), the Global Signal stockholders would own approximately 32.1% of Crown Castle common stock on a fully diluted basis following the consummation of the merger and, assuming none of the Global Signal stockholders elected to receive cash pursuant to the merger, they would own approximately 35.4% of Crown Castle common stock on a fully diluted basis following the consummation of the merger.

Selected Multiples Comparison. JPMorgan and Morgan Stanley also calculated, for each of Crown Castle and Global Signal for 2006 and 2007, the multiples of (i) firm value to Cash EBITDA and Adjusted EBITDA and (ii) equity value to Cash RCF and Adjusted RCF, in each case as described below based on estimates provided to JPMorgan and Morgan Stanley by Crown Castle management. For purposes of the JPMorgan and Morgan Stanley analyses only, (A) EBITDA was defined as earnings (loss) from operations before the cumulative effect of (i) changes in accounting principles, (ii) income (loss) from discontinued operations, (iii) minority interests, (iv) benefit (provision) for income taxes, (v) interest expense, (vi) amortization of deferred financing costs, (vii) losses on purchases and redemptions of debt, (viii) interest and other income (expense), (ix) depreciation, amortization and accretion, (x) asset write-down charges and (xi) restructuring charges (credits), (B) Adjusted EBITDA was defined as EBITDA before operating stock-based compensation charges, (C) Cash EBITDA was defined as Adjusted EBITDA before the effects of straight-line revenues and straight-line ground lease expenses, (D) recurring free cash flow (RCF) was defined as EBITDA less interest expense, less sustaining capital expenditures, less preferred stock dividends, (E) adjusted recurring free cash flow (Adjusted RCF) was defined as RCF before operating stock-based compensation charges and (F) cash recurring free cash flow (Cash RCF) was defined as Adjusted RCF before the effects of straight-line revenues and straight-line ground lease expenses.

The firm value of each company was calculated by adding its net debt to the sum of the market value of its common equity on a fully diluted basis. JPMorgan and Morgan Stanley calculated the same set of multiples for Global Signal taking into account the premium to the market value of the Global Signal common stock that the exchange ratio of 1.61x represented in the calculations of the Global Signal equity value and firm value. The

Table of Contents

following table indicates the implied multiples as calculated by JPMorgan and Morgan Stanley based on such estimates:

	Global Signal					
	@1.61x (including					
	synergies)					
	Crown Castle		Global Signal		synergies)	
	Adjusted EBITDA	Cash EBITDA	Adjusted EBITDA	Cash EBITDA	Adjusted EBITDA	Cash EBITDA
Firm Value / 2006E EBITDA	23.9x	23.8x	24.5x	23.2x	25.0x	23.7x
Firm Value / 2007E EBITDA	21.7x	21.3x	20.7x	20.0x	21.3x	20.6x
	Adjusted RCF	Cash RCF	Adjusted RCF	Cash RCF	Adjusted RCF	Cash RCF
Equity Value / 2006E RCF	31.4x	31.2x	30.0x	27.1x	30.5x	27.8x
Equity Value / 2007E RCF	26.6x	25.7x	22.3x	21.0x	23.2x	22.0x

The calculation of Global Signal's firm value was increased by the inclusion of an adjustment for the present value of the option to purchase certain leased tower assets in the future and reduced for year-end cash balances provided by Crown Castle management. The calculation of Crown Castle's firm value was increased by the inclusion of preferred stock and minority interest and reduced for FiberTower and Modeo ownership and year-end cash balances provided by Crown Castle management.

Relative Implied Valuation Analysis.

52-Week Trading Range. JPMorgan and Morgan Stanley compared the historical relative exchange ratios of Global Signal's common stock to Crown Castle's common stock during the 52-week period prior to October 4, 2006. The implied relative exchange ratios ranged from 1.28x to 1.84x during such period, as compared to the exchange ratio in the merger of 1.61x.

Other Publicly Traded Wireless Communications Tower Owners. As described in more detail below, JPMorgan and Morgan Stanley calculated a range of implied relative exchange ratios based on the calculation of a range of implied equity values derived from an analysis of various financial multiples for Crown Castle, Global Signal and the selected companies listed below.

JPMorgan and Morgan Stanley, based on their experience with companies in the wireless communications tower industry, reviewed and compared specific financial and operating data relating to Global Signal and Crown Castle with the following companies that JPMorgan and Morgan Stanley selected based in part on discussions with Crown Castle management:

SBA Communications Corporation

American Tower Corporation

JPMorgan and Morgan Stanley calculated the multiples of Crown Castle's, Global Signal's and each selected company's firm value to estimated 2006 and 2007 Cash EBITDA. JPMorgan also calculated the multiples of Crown Castle's, Global Signal's and each selected company's equity value to estimated 2006 and 2007 Cash RCF. For Crown Castle and Global Signal, these calculations were performed based on Crown Castle management's estimates for 2006 and 2007 Cash EBITDA and Cash RCF for Crown Castle and Global Signal delivered to JPMorgan and Morgan Stanley by Crown Castle management. Crown Castle's Cash EBITDA and Cash RCF were calculated on a pro forma basis for the Mountain Union acquisition. For the selected companies, JPMorgan and Morgan Stanley used publicly available financial data. In each case, JPMorgan and Morgan Stanley used closing prices as of September 29, 2006, the last trading day of the week prior to the delivery of JPMorgan's and Morgan Stanley's opinions.

Based on the analysis of firm value as a multiple of estimated 2006 and 2007 Cash EBITDA for Crown Castle, Global Signal and the selected companies, JPMorgan and Morgan Stanley selected representative ranges of multiples of firm value as a multiple of estimated 2006 Cash EBITDA from 23.0x to 25.0x and multiples of firm value as a multiple of estimated 2007 Cash EBITDA from 20.0x to 22.0x. Based on the analysis of equity

Table of Contents

value as a multiple of estimated 2006 and 2007 Cash RCF for Crown Castle, Global Signal and the selected companies, JPMorgan and Morgan Stanley selected representative ranges of multiples of equity value as a multiple of estimated 2006 Cash RCF from 28.0x to 33.0x and multiples of equity value as a multiple of estimated 2007 Cash RCF from 22.0x to 27.0x.

By applying the above ranges of multiples to the indicated financial metrics, JPMorgan and Morgan Stanley calculated a selected range of implied equity values per share for each of Crown Castle and Global Signal. The calculations are set forth in the tables below:

Global Signal

	Reference range		Implied equity value / share	
	Low	High	Low	High
Firm Value / 2006E Cash EBITDA	23.0x	25.0x	\$ 49.50	\$ 56.00
Firm Value / 2007E Cash EBITDA	20.0x	22.0x	50.00	58.00
Equity Value / 2006E Cash RCF	28.0x	33.0x	51.50	61.00
Equity Value / 2007E Cash RCF	22.0x	27.0x	52.50	64.00

Crown Castle

	Reference range		Implied equity value / share	
	Low	High	Low	High
Firm Value / 2006E Cash EBITDA	23.0x	25.0x	\$ 33.00	\$ 37.00
Firm Value / 2007E Cash EBITDA	20.0x	22.0x	32.00	36.50
Equity Value / 2006E Cash RCF	28.0x	33.0x	31.50	36.50
Equity Value / 2007E Cash RCF	22.0x	27.0x	30.00	36.50

JPMorgan and Morgan Stanley then calculated ranges of implied relative exchange ratios based on the ranges of implied equity values shown in the table above. The low end of each of the ranges of the implied relative exchange ratios was calculated by taking the low end of Global Signal's selected implied value range and dividing it by the high end of Crown Castle's selected implied value range. The high end of each of the ranges of implied relative exchange ratios was calculated by dividing the high end of Global Signal's selected implied value range by the low end of Crown Castle's selected implied value range. From this analysis, JPMorgan and Morgan Stanley derived ranges of implied relative exchange ratios as set forth in the table below:

	Implied relative exchange ratios	
	Low	High
Firm Value / 2006E Cash EBITDA	1.33x	1.69x
Firm Value / 2007E Cash EBITDA	1.38x	1.82x
Equity Value / 2006E Cash RCF	1.41x	1.94x
Equity Value / 2007E Cash RCF	1.44x	2.14x

JPMorgan and Morgan Stanley noted that the exchange ratio in the merger was 1.61x.

Discounted Cash Flow Analysis. JPMorgan and Morgan Stanley also performed a discounted cash flow analysis for each of Crown Castle and Global Signal based on consolidated financial projections provided by Crown Castle management for the period from January 1, 2007 through December 31, 2016 for each of Crown Castle and Global Signal. A discounted cash flow analysis is a traditional method of evaluating an asset using estimates of the future cash flows of the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. Present value refers to the current value of one or more future cash payments from the asset, which we refer to as that asset's cash flows, and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Terminal value refers to the estimated capitalized value of all future cash flows from an asset at a particular point in time. Unlevered free cash flows were calculated as EBIT (defined as earnings before interest and taxes), less cash taxes, plus depreciation and amortization, less capital expenditures, less changes in net working capital.

Table of Contents

The weighted average cost of capital used in each case was 8.0% and the terminal free cash growth rate range used in each case was 3.0% to 3.5%. Based on the projections and assumptions set forth above, JPMorgan and Morgan Stanley calculated a discounted cash flow implied value of \$31.50 to \$35.00 per share for Crown Castle and \$52.00 to \$58.00 per share for Global Signal. The Global Signal discounted cash flow implied equity value was reduced by the present value of the option to purchase certain leased tower assets in the future. The Crown Castle discounted cash flow implied equity value was increased by the inclusion of FiberTower and Modeo and reduced by the inclusion of preferred stock and minority interest. Using the implied per share values derived above, JPMorgan and Morgan Stanley calculated implied relative exchange ratios ranging from 1.49x to 1.83x, compared to the exchange ratio in the merger of 1.61x. As an additional data point, JPMorgan and Morgan Stanley also calculated a discounted cash flow implied value for Global Signal based on projections for Global Signal prepared by Global Signal management that were more favorable than the Crown Castle management projections for Global Signal which resulted in a higher implied value per share for Global Signal. Since Crown Castle management instructed JPMorgan and Morgan Stanley to use Crown Castle management's projections for purposes of their analyses, JPMorgan and Morgan Stanley did not use that higher value in the calculation of the range of relative exchange ratios described in this paragraph.

Other Analyses. JPMorgan and Morgan Stanley prepared an analysis of Cash RCF accretion for Crown Castle pro forma for the merger using Crown Castle management's estimates for Cash RCF for 2007 through 2011, with and without the impact of the estimated synergies. JPMorgan and Morgan Stanley noted that such analysis indicated that the transaction would be moderately accretive in each year during the period with or without the impact of the synergies. This analysis assumed that the Global Signal stockholders elected the maximum amount of cash available pursuant to the merger (\$550 million). JPMorgan and Morgan Stanley noted that, assuming that the merger consideration was all stock, the analysis indicated that the transaction would be slightly more accretive over the forecast period.

At the direction of Crown Castle's management, JPMorgan and Morgan Stanley conducted a lease-up rate sensitivity analysis on the calculations referred to in the preceding paragraph, as compared to the lease-up rates that Crown Castle management used in its estimates in the base case.

Lease-up rate refers to the number of new customers expected to be added to each tower during a five-year period. Based on such sensitivity analysis, with respect to the Cash RCF accretion analysis, Global Signal's lease-up rate could be reduced by approximately 30% and the transaction would still be accretive to Crown Castle in the near term and minimally dilutive in the long-term.

JPMorgan and Morgan Stanley also analyzed accretion to Crown Castle on a pro forma basis based on the implied discounted cash flow valuations described above and noted that, based on the implied pro forma discounted cash flow valuation, the transaction was accretive to Crown Castle. JPMorgan and Morgan Stanley also analyzed the potential upside to the Crown Castle stockholders from certain changes to assumptions used in the base case implied discounted cash flow valuation that was calculated based on Crown Castle management's estimates, including the impact of greater than expected synergies and lower tower growth capital expenditures.

General

In connection with the review of the proposed merger by the Crown Castle board, JPMorgan and Morgan Stanley performed a variety of financial and comparable analyses for purposes of rendering their respective opinions. The preparation of a fairness opinion is a complex process and is not susceptible to partial analysis or summary description. In arriving at their respective opinions, JPMorgan and Morgan Stanley considered the results of all of their analyses as a whole and did not attribute any particular weight to any analysis or factor considered by them. Furthermore, JPMorgan and Morgan Stanley believe that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of their analyses, without considering all of them, would create an incomplete view of the process underlying their analyses and opinions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of JPMorgan or Morgan Stanley with respect to the actual value of Crown Castle or Global Signal.

Table of Contents

In performing their analyses, JPMorgan and Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of JPMorgan, Morgan Stanley, Crown Castle and Global Signal. Any estimates contained in the analyses of JPMorgan and Morgan Stanley are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses described above were performed solely as part of the respective analyses of JPMorgan and Morgan Stanley of the fairness of the merger consideration, from a financial point of view, to Crown Castle, and were performed in connection with the delivery by JPMorgan and Morgan Stanley of their respective opinions, each dated October 5, 2006, to the Crown Castle board. The analyses do not purport to be appraisals or to reflect the prices at which Crown Castle common stock will trade following the announcement or consummation of the proposed transaction. The merger consideration and other terms of the proposed merger were determined through arm's-length negotiations among Crown Castle and Global Signal and were approved by the Crown Castle board.

The respective opinions of JPMorgan and Morgan Stanley were one of many factors taken into consideration by the Crown Castle board in making its determination to approve the proposed merger. The analyses of JPMorgan and Morgan Stanley summarized above should not be viewed as determinative of the opinion of the Crown Castle board with respect to the value of Crown Castle or Global Signal, or of whether the Crown Castle board would have been willing to agree to different or other forms of merger consideration. The foregoing summary does not purport to be a complete description of the analyses performed by JPMorgan and Morgan Stanley.

The Crown Castle board selected JPMorgan and Morgan Stanley as its financial advisors because of their reputations as internationally recognized investment banking and advisory firms with substantial experience in transactions similar to this proposed merger and because JPMorgan and Morgan Stanley are each familiar with Crown Castle and its business. As part of its investment banking and financial advisory business, each of JPMorgan and Morgan Stanley is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

JPMorgan and its affiliates have provided financial advisory and financing services for Crown Castle in the past. Such services have included (i) acting as joint bookrunner on Crown Castle's credit facilities in June 2005, (ii) acting as financial advisor in connection with Crown Castle's sale of OpenCell Corp. in January 2005, (iii) acting as financial advisor in connection with Crown Castle's acquisition of a minority interest in Crown Atlantic in November 2004 and (iv) acting as financial advisor in connection with Crown Castle's sale of its operations in the United Kingdom. In the past, Morgan Stanley and its affiliates have provided financial advisory and financing services for Crown Castle and financing services for Global Signal. In the ordinary course of their businesses, Morgan Stanley, JPMorgan and their respective affiliates may actively trade the debt and equity securities or senior loans of Crown Castle, Global Signal, or any other company or any currency or commodity that may be involved in the proposed transaction for its own account or for the accounts of customers and, accordingly, may at any time hold long or short positions in such securities or loans.

Under the terms of separate letter agreements, Crown Castle engaged each of JPMorgan and Morgan Stanley to act as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of its letter agreement with JPMorgan dated as of September 25, 2006, Crown Castle has agreed to pay JPMorgan a fee for its services (including for the delivery of the JPMorgan opinion) in an aggregate amount equal to \$15 million, a substantial portion which will become payable only if the merger is consummated. Crown Castle has agreed to pay JPMorgan an additional fee of \$5 million based on the trading value of Crown Castle common stock following the consummation of the merger. Pursuant to the terms of its letter agreement with Morgan Stanley dated September 27, 2006, Crown Castle has agreed to pay Morgan Stanley a fee for its services (including for the delivery of the Morgan Stanley opinion) in an aggregate amount equal to \$10 million, a substantial portion which will become payable only if the merger is consummated. Crown Castle has agreed to pay Morgan Stanley an additional fee of \$2.5 million based on the trading value of Crown Castle common stock following the

Table of Contents

consummation of the merger. Crown Castle has also agreed to reimburse each of JPMorgan and Morgan Stanley for its reasonable out-of-pocket expenses incurred in connection with the engagement, including attorney's fees, and to indemnify each of JPMorgan, Morgan Stanley and their related parties from and against certain liabilities, including liabilities under the federal securities laws.

Opinion of Global Signal's Financial Advisor

Goldman Sachs rendered 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 with respect to the merger.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Global Signal for the two fiscal years ended December 31, 2005 and of Crown Castle for the five fiscal years ended December 31, 2005;

the Registration Statement on Form S-11, including the prospectus contained therein, for the initial public offering of shares of common stock of Global Signal;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Global Signal and Crown Castle;

certain other communications from Global Signal and Crown Castle to their respective stockholders;

certain internal financial analyses and forecasts for Crown Castle prepared by its management, including certain assumptions of the management of Crown Castle with respect to the potential cost savings expected to result from the merger; and

certain internal financial analyses and forecasts for Global Signal and Crown Castle, in each case prepared by the management of Global Signal, including certain assumptions of the management of Global Signal with respect to the potential cost savings expected to result from the merger.

Goldman Sachs also held discussions with members of the senior management of each of Global Signal and Crown Castle regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and the past and current business operations, financial condition and future prospects of their respective companies. In addition, Goldman Sachs reviewed the reported price and trading activity for shares of Global Signal common stock and shares of Crown Castle common stock, compared certain financial and stock market information for Global Signal and Crown Castle with similar information for certain other companies, the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the wireless tower industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

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Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering the opinion described above. In that regard, Goldman Sachs assumed, with the consent of the Global

Table of Contents

Signal board, that the internal financial analyses and forecasts for each of Global Signal and Crown Castle, in each case prepared by the management of Global Signal, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Global Signal. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Global Signal or Crown Castle or any of their respective subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of Global Signal or Crown Castle or any of their respective subsidiaries furnished to Goldman Sachs. Goldman Sachs' opinion does not address the underlying business decision of Global Signal to engage in the merger. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of Crown Castle common stock will trade at any time. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Global Signal or Crown Castle or on the expected benefits of the merger in any way meaningful to its analysis. The opinion described above addressed only the fairness from a financial point of view of the merger consideration to be received by holders of shares of Global Signal common stock, taken in the aggregate, pursuant to the merger agreement, and Goldman Sachs did not opine on any aspect of any contractual arrangements that any holders of shares of Global Signal common stock may enter into in connection with the merger, including any governance and registration rights agreements among Crown Castle and Fortress, Greenhill and Abrams or any of their respective affiliates. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date thereof.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Global Signal board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 5, 2006 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs analyzed the merger consideration to be received by holders of Global Signal common stock pursuant to the merger agreement, assuming a \$55.95 value for such consideration (based on the closing price of \$34.75 per share of Crown Castle common stock on October 5, 2006). First, Goldman Sachs compared such \$55.95 value to the historical trading price of Global Signal common stock during certain periods ending October 5, 2006. This analysis indicated that the implied merger consideration in the amount of \$55.95 per share of Global Signal common stock represented:

a premium of 11.7% based on the October 5, 2006 market price of \$50.10 per share;

a premium of 12.6% based on the 30-trading day average market price of \$49.69 per share;

a premium of 19.5% based on the 90-trading day average market price of \$46.80 per share;

a premium of 7.5% based on the 52-week high market price of \$52.02 per share; and

a premium of 40.3% based on the 52-week low market price of \$39.87 per share.

Goldman Sachs also reviewed the historical equity exchange ratios of Global Signal common stock to Crown Castle common stock for the two-year period ended October 5, 2006.

This analysis illustrated the average equity exchange ratios of Global Signal common stock to Crown Castle common stock for the following periods ended October 5, 2006:

a two-year average exchange ratio of 1.636x;

a one-year average exchange ratio of 1.511x;

Table of Contents

a six-month average exchange ratio of 1.423x;

a three-month average exchange ratio of 1.385x;

a one-month average exchange ratio of 1.446x; and

an exchange ratio of 1.442x based on market prices as of October 5, 2006.

Selected Public Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Global Signal and Crown Castle to corresponding financial information for the following publicly traded corporations in the wireless tower industry:

American Tower Corporation; and

SBA Communications Corporation.

Although neither of the selected companies is directly comparable to Global Signal and/or Crown Castle, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Global Signal and/or Crown Castle.

Goldman Sachs also calculated and compared various financial multiples for American Tower Corporation and SBA Communications Corporation based on financial data as of October 5, 2006 and information obtained from SEC filings and Wall Street research. The multiples of Global Signal and Crown Castle were calculated using their closing prices on October 5, 2006 and estimates provided by Global Signal's management. With respect to the selected companies, Goldman Sachs calculated:

levered market capitalization, which is the market value of the common equity plus the book value of net debt, as a multiple of estimated 2007 tower cash flow and earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted to exclude the impact of FAS 123R options expenses and FAS 13 straight-line revenue and expenses (Adjusted EBITDA); and

the ratio of equity market capitalization to free cash flows, defined as Adjusted EBITDA less net interest expense less maintenance capital expenditures (FCF).

Goldman Sachs compared the various financial multiples for American Tower Corporation, SBA Communications Corporation, Global Signal and Crown Castle to those implied by the merger. The results of these analyses are summarized as follows:

	Selected Companies				Global Signal multiples implied by merger
	American Tower	SBA Communications	Global Signal	Crown Castle	
Levered market capitalization as a multiple of estimated 2007 tower cash flow	19.0x	17.5x	16.2X	18.3x	17.5x
Levered market capitalization as a multiple of estimated 2007 Adjusted EBITDA	20.7x	20.2x	18.3x	22.2x	19.8x
Equity market capitalization as a multiple of estimated 2007 FCF	24.2x	25.2x	19.5x	29.0x	21.7x

Discounted Cash Flow Analyses. Goldman Sachs performed discounted cash flow analyses on Global Signal, Crown Castle on a stand-alone basis, and the combined company after the merger using estimates, including synergies (in the case of the combined company analysis),

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provided by Global Signal's management for Global Signal and Crown Castle. Goldman Sachs calculated indications of net present values of free cash flows for the second half of 2006 and the years 2007 through 2010 and terminal values in the year 2010, using discount rates ranging from 8.0% to 10.0% in the case of Global Signal, 7.0% to 9.0% in the case of Crown Castle on a stand-alone basis, and 7.5% to 9.5% in the case of the combined company. Goldman Sachs calculated terminal values in the year 2010 based on multiples ranging from 15.0x Adjusted EBITDA to 17.0x Adjusted

Table of Contents

EBITDA in the case of Global Signal implying perpetuity growth rates between 1.8% and 4.4%, 18.0x Adjusted EBITDA to 20.0x Adjusted EBITDA in the case of Crown Castle on a stand-alone basis implying perpetuity growth rates between 1.7% and 4.2% and 17.0x Adjusted EBITDA to 19.0x Adjusted EBITDA in the case of the combined company. Goldman Sachs calculated illustrative value indications per share for Global Signal common stock ranging from \$48.26 to \$62.51, Crown Castle common stock on a stand-alone basis ranging from \$33.50 to \$41.81, and the combined company ranging from \$33.29 to \$42.35.

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the following selected transactions in the wireless tower industry since June 2000 (in each case the acquirer is listed first and the target is listed second):

Chinook Wireless / Global Tower Partners;

Crown Castle / Mountain Union Telecom;

SBA Communications Corporation / AAT Communications Corporation;

American Tower Corporation / SpectraSite Communications Inc.;

Crown Castle / Trintel Communications Inc.;

Global Signal / Sprint-Wireless Communications;

Macquarie Telecom / NTL Inc.;

Global Signal / Foresite LLC;

Global Signal / Triton Wireless;

National Grid Transco plc / Crown Castle;

Global Signal / Lattice Communications;

AAT Communications Corporation / SBA Communications Corporation;

Cingular Wireless LLC / SpectraSite Communications Inc.;

American Tower Corporation / NII Holdings, Inc.;

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Crown Castle / Vodafone Australia;

American Tower Corporation / ALLTEL Wireless;

American Tower Corporation / AT&T;

SpectraSite Communications Corporation / SBC Communications;

Crown Castle / Optus;

American Tower Corporation / Airtouch; and

Crown Castle / GTE Wireless.

For each of the selected transactions, where there was publicly available information, Goldman Sachs calculated and compared, based on publicly available information, the levered aggregate consideration as a multiple of Adjusted EBITDA for the latest twelve months and levered aggregate consideration per site, and compared it against the multiples implied for the proposed merger.

The following table presents the results of this analysis:

Levered Aggregate Consideration	Proposed		Selected Transactions		
	Transaction	Mean	Median	High	Low
Per Site	\$ 515,649	\$ 317,161	\$ 329,940	\$ 553,539	\$ 133,883
As a Multiple of LTM Adjusted EBITDA	23.5x	16.4x	17.7x	20.6x	10.2x

Table of Contents

Illustrative Pro Forma Value Analyses. Goldman Sachs prepared illustrative pro forma values per share of Global Signal common stock, Crown Castle common stock on a stand-alone basis, and common stock of the combined company on a pro forma basis giving effect to the merger, based on a range of estimates of Adjusted EBITDA, FCF and synergies for the calendar year 2007 provided by the management of Global Signal. In the case of the combined company analysis, Goldman Sachs assumed the maximum cash election of \$550 million by Global Signal stockholders. Goldman Sachs used 2007 Adjusted EBITDA multiples ranging from 17.5x to 19.5x in the case of Global Signal, 21.5x to 23.0x in the case of Crown Castle on a stand-alone basis, and 18.3x to 22.2x in the case of the combined company, and 2007 FCF multiples ranging from 18.5x to 21.5x in the case of Global Signal, 27.0x to 32.0x in the case of Crown Castle on a stand-alone basis, and 19.5x to 29.0x in the case of the combined company. The illustrative pro forma values per share for Global Signal ranged from \$41.79 to \$60.17 based on 2007 Adjusted EBITDA multiples and \$42.44 to \$61.35 based on 2007 FCF multiples and for Crown Castle ranged from \$31.20 to \$38.56 based on 2007 Adjusted EBITDA multiples and \$29.94 to \$41.25 based on 2007 FCF multiples. For the combined company Goldman Sachs calculated an illustrative pro forma value which implied values per Global Signal share which ranged from \$45.41 to \$62.22 based on 2007 Adjusted EBITDA multiples and \$41.68 to \$63.05 based on 2007 FCF multiples.

Contribution Analysis. Goldman Sachs indicated that, based on information provided by the management of Global Signal, at the agreed exchange ratio of 1.610x, Global Signal's stockholders would receive between 31.6% and 34.9% of the outstanding common equity of the combined company following consummation of the merger depending on the extent to which the stockholders elected to receive cash consideration subject to the \$550 million cap. Goldman Sachs then reviewed estimated operating and financial information for 2006 and 2007 provided by the management of Global Signal, including tower cash flow (TCF), Adjusted EBITDA (pre-FAS 13), Adjusted EBITDA (post-FAS 13), FCF (pre-FAS 13), FCF (post-FAS 13), levered and equity market capitalizations for Global Signal, Crown Castle and the combined company resulting from the merger (without synergies) and based on this information, analyzed the relative potential contribution of Global Signal and Crown Castle to the combined company following consummation of the merger (without taking into account the synergies). Based on financial data as of October 5, 2006 and information obtained from SEC filings and Global Signal management, the implied exchange ratio per the levered and equity market capitalizations was 1.442x. The following table presents the results of this analysis:

	Global Signal Implied Exchange Ratio into Combined Company (Pre-Synergies)				
		EBITDA	EBITDA		
	TCF	(Pre-FAS 13)	(Post-FAS 13)	FCF (Pre-FAS 13)	FCF (Post-FAS 13)
2006E	1.668x	1.819x	1.664x	2.011x	1.807x
2007E	1.717x	1.897x	1.786x	2.146x	2.003x

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Global Signal or Crown Castle or the contemplated merger.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Global Signal board as to the fairness from a financial point of view of 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. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events

Table of Contents

beyond the control of the parties or their respective advisors, none of Global Signal, Crown Castle, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm's-length negotiations between Global Signal and Crown Castle and was approved by the Global Signal board. Goldman Sachs provided advice to Global Signal during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio or amount of consideration to Global Signal or its board of directors or that any specific exchange ratio or amount of consideration constituted the only appropriate exchange ratio or amount of consideration for the merger.

As described above, Goldman Sachs' opinion to the Global Signal board was one of many factors taken into consideration by the Global Signal board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as *Annex H*.

Goldman Sachs and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. Goldman Sachs acted as financial advisor to Global Signal in connection with, and participated in certain of the negotiations leading to, the transaction contemplated by the merger agreement. In addition, Goldman Sachs has provided, and is currently providing, certain investment banking services to Fortress and its affiliates and portfolio companies, including having acted as joint lead manager in the initial public offering of 11,072,000 shares of common stock of Brookdale Senior Living Inc. (Brookdale) in November 2005, joint lead manager in a secondary offering of 11,667,000 ordinary shares of Eurocastle Investment Limited in January 2006 and co-financial advisor to Brookdale in its acquisition of American Retirement Corporation in July 2006. Goldman Sachs also has provided certain investment banking services to Greenhill and its affiliates, including having acted as lead manager in the initial public offering of 5,000,000 shares of common stock of Greenhill & Co. Inc. in May 2004, lead manager in a secondary offering of 4,000,000 shares of common stock of Greenhill & Co. Inc. in May 2005 and lead manager in a follow-on offering of 3,500,000 shares of common stock of Greenhill & Co. Inc. in May 2006. Goldman Sachs also may provide investment banking services to Global Signal, Crown Castle and their respective affiliates and Fortress, Greenhill and Abrams and their respective affiliates and portfolio companies in the future. In connection with the above-described investment banking services Goldman Sachs has received, and may receive in the future, compensation.

Goldman Sachs is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, risk management, hedging, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Goldman Sachs and its affiliates may provide such services to Global Signal, Crown Castle and their respective affiliates and Fortress, Greenhill, Abrams and their respective affiliates and portfolio companies, may actively trade the debt and equity securities (or related derivative securities) of Global Signal, Crown Castle and affiliates and portfolio companies of each of Fortress, Greenhill and Abrams for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. Affiliates of Goldman Sachs may co-invest with affiliates of each of Fortress, Greenhill and Abrams in the future, and such affiliates of Goldman Sachs may invest in the future in limited partnership units of affiliates of each of Fortress, Greenhill and Abrams.

The Global Signal board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated August 10, 2006, Global Signal engaged Goldman Sachs to act as its financial advisor in connection with the merger. Pursuant to the terms of this engagement letter, Global Signal has agreed to pay Goldman Sachs a transaction fee of \$12 million, all of which is payable upon consummation of

Table of Contents

the merger. In addition, Global Signal has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

In addition, pursuant to an engagement letter between Global Signal and Banc of America Securities LLC, Global Signal has agreed to pay Banc of America Securities LLC \$2 million in connection with the provision by Banc of America Securities LLC of financial advisory services to Global Signal in connection with the merger, all of which is payable upon consummation of the merger.

Interests of Global Signal Directors and Executive Officers in the Merger

In considering the recommendation of the Global Signal board to vote for the proposal to adopt the merger agreement, stockholders of Global Signal should be aware that members of the Global Signal board and Global Signal's executive officers have agreements or arrangements that provide them with interests in the merger that are different from, or in addition to, the interests of Global Signal and Global Signal's stockholders generally. The Global Signal board was aware of these agreements and arrangements during its deliberations on the merits of the merger and in determining to recommend that the Global Signal stockholders vote for the proposal to adopt the merger agreement.

Retention Program

Prior to the effective time of the merger, Global Signal will implement a retention program (the "retention program"), for the benefit of Crown Castle, in order to help retain the continued service of certain key personnel during the pendency of the merger and thereafter. Under the terms of the retention program, certain Global Signal executive officers will be entitled to receive certain bonus awards, severance payments and cash payments in lieu of other certain deferred share awards.

Executive Deferred 2006 Bonus and Executive Severance Payment

Each Global Signal executive officer listed in the table below will be entitled to receive (i) at the effective time of the merger, a cash payment in the amount generally provided for by his existing employment agreement and set forth under "Executive Deferred 2006 Bonus" below and (ii) upon termination of employment at or after the effective time of the merger, an additional cash severance payment in the amount set forth under "Executive Severance Payment" below, generally in accordance with the terms of their respective existing employment agreements. All such payments are conditioned upon the executive officer's continued employment with Global Signal until the effective time of the merger.

Executive Officer	Executive Deferred 2006 Bonus	Executive Severance Payment
Jerry Elliott	\$ 500,000	\$ 500,000
Steven Osgood	\$ 300,000	\$ 300,000
Jeffrey Klopff	\$ 260,000	\$ 130,000
Michael Schmidt	\$ 250,000	\$ 125,000
Michael Hennigan	\$ 200,000	\$ 100,000
Brett Buggeln	\$ 175,000	\$ 87,500

Cash Payment in Lieu of Deferred Share Awards

In addition to any other amounts to which he may be entitled as set forth above and below, Mr. Klopff will be entitled to receive, at the effective time of the merger, a cash payment in the amount of \$68,027 in lieu of his receipt of Global Signal deferred shares pursuant to his 2006 deferred share award agreement.

Table of Contents

Restricted Share Award Agreements

Messrs. Elliott, Osgood and Hennigan are parties to restricted share award agreements that provide for accelerated vesting of such awards upon a change of control of Global Signal.

Messrs. Klopff, Schmidt and Buggeln are parties to restricted share award agreements that provide for accelerated vesting of such awards in the event of a termination without cause or for good reason (as those terms are defined in the award agreements) within twelve months of a change in control of Global Signal.

The retention program provides that it will also be deemed a termination without cause if, within the 90-day period immediately following the effective time of the merger, the holder of the award under such agreement (i) has not been offered comparable full-time employment with Crown Castle at a location within 50 miles of such holder's employment as of the execution of the merger agreement or (ii) has not accepted an offer of comparable full-time employment with Crown Castle at a location greater than 50 miles from such holder's employment as of the execution of the merger agreement; *provided* that such employee has not been terminated for cause or otherwise voluntarily left employment prior to such offer or the expiration of the 90-day period.

Appointment to the Crown Castle Board

Pursuant to the terms of the merger agreement, Crown Castle will expand its board of directors from 10 to 13 members. Effective as of the consummation of the merger, Crown Castle will appoint to the Crown Castle board Messrs. Robert Niehaus and David Abrams, and, effective as of one day after the consummation of the merger, Crown Castle will appoint to the Crown Castle board Mr. Wesley Edens. Messrs. Edens, Niehaus and Abrams, all of whom are members of the Global Signal board, are representatives of Fortress, Greenhill and Abrams, respectively. In addition, pursuant to the terms of the stockholders agreement, 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 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.

Registration Rights

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 also will have certain customary demand registration rights and piggyback registration rights.

Sale of Crown Castle Common Stock

Pursuant to the terms of the stockholders agreement, Abrams is permitted to dispose of 2,000,000 shares of Crown Castle common stock no later than five days after the effective time of the merger in order to cover certain short positions.

Indemnification and Insurance Provisions in the Merger Agreement

The merger agreement provides that all rights to indemnification by Global Signal existing in favor of each present and former director and officer of Global Signal for acts or omissions by such directors and officers occurring at or prior to the effective time of the merger and in effect on the date of the merger agreement, as provided for in the Global Signal certificate of incorporation or the Global Signal bylaws or pursuant to any other agreements, will survive the merger and continue in full force and effect in accordance with their respective

Table of Contents

terms until the expiration of the applicable statute of limitations with respect to any claims against such directors or officers arising out of such acts or omissions. Crown Castle will perform, or cause the surviving company to perform, in a timely manner, the surviving company's obligations with respect thereto.

The merger agreement also provides that for six years after the effective time of the merger, Crown Castle will maintain directors' and officers' liability insurance, if available, for acts or omissions occurring at or prior to the effective time of the merger, covering each person who was, as of the date of the merger agreement, covered by Global Signal's directors' and officers' liability insurance, on terms that are not materially less favorable than those in effect as of the date of the merger agreement. Crown Castle, however, will not be required to expend more than an amount per year equal to 200% of current annual premiums paid by Global Signal for such insurance. If Crown Castle would be required to expend more than 200% of current annual premiums, it will obtain the maximum amount of such insurance obtainable by payment of annual premiums equal to 200% of current annual premiums. These provisions are described in the section entitled *The Merger Agreement Indemnification and Insurance* beginning on page 106.

Merger Consideration

At the effective time of the merger, each share of Global Signal common stock (other than shares owned by Global Signal, Crown Castle or Merger Sub and certain unvested restricted shares as discussed under *Effect on Awards Outstanding Under Global Signal Stock Incentive Plans* on page 88) 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.

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 because the trading price of Crown Castle common stock on the closing date of the merger may be different than the reference price used to calculate the exchange ratio.

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).

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 received 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.

Table of Contents

Financing of the Merger

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. In connection with the foregoing bank financing, Crown Castle has obtained a commitment letter from Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A. (together, the initial lenders) to provide the entire amount of the new term loan in the form of an amendment to the credit documentation for the existing senior secured credit facility. Such amendment will, in addition to providing for the new term loan, permit the merger and the payment of the merger consideration under the existing senior secured credit facility and modify certain financial covenant levels currently applicable to the existing senior secured credit facility to provide more flexibility to Crown Castle.

In the event the initial lenders do not successfully arrange for Crown Castle to obtain the requisite consent to the amendment from the existing lenders to the senior secured credit facility, the initial lenders are committed to either offer to acquire loans and commitments from such existing lenders to the extent necessary to obtain such requisite consent for the amendment to become effective, or arrange to refinance the existing senior secured credit facility with a new term loan facility in the amount of \$1.3 billion and a new revolving credit facility in the amount of \$250 million on terms that are substantially similar to those of the existing senior secured credit facility (with appropriate adjustments to reflect such refinancing and to give effect to the proposed amendment) and to provide the entire amount of such replacement credit facilities.

The initial lenders' commitment to provide the new term loan (or the replacement credit facilities) is subject to certain conditions precedent, including the following:

in the case of the new term loan, absence of a material adverse effect (as defined under the existing senior secured credit facility) with respect to Crown Castle and its subsidiaries and Global Signal and its subsidiaries, taken as a whole, since December 31, 2005;

in the case of the replacement credit facilities, absence of a material adverse effect (as defined under the merger agreement) with respect to Crown Castle and its subsidiaries and Global Signal and its subsidiaries, taken as a whole, since December 31, 2005;

accuracy and completeness, in all material respects, of certain representations made by, and certain information furnished by, Crown Castle in connection with the commitment letter, and compliance by Crown Castle, in all material respects, with the terms of the commitment letter;

delivery by Crown Castle to the initial lenders of an information memorandum relating to the financing at least 30 days prior to the consummation of the merger;

consummation of the merger in all material respects on terms described in the merger agreement, and execution of definitive credit documentation;

sharing, on a ratable basis, by the new term loan borrowings in the same credit support as benefits the existing senior secured credit facility;

obtaining material third party consents and approvals to the merger and the financing;

receipt by the initial lenders of customary opinions, certifications and other closing documentation;

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receipt by the initial lenders of certain financial statements of Crown Castle and Global Signal;

receipt of ratings (or rating confirmations) for the existing senior secured credit facilities or the replacement credit facilities from both Moody's Investors Service, Inc. and Standard & Poor's Ratings Services; and

payment of customary costs, fees and expenses of the initial lenders.

Table of Contents

In addition to the foregoing financing, Crown Castle 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. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 121.

Ownership of Crown Castle 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, 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.

Election Procedures; Procedures for Exchange of Certificates; Fractional Shares

Crown Castle has retained Mellon Investor Services LLC as the exchange agent for the merger to handle the exchange of shares of Global Signal common stock for the merger consideration, including the payment of cash for fractional shares. To effect the exchange of Global Signal shares, the exchange agent will send to Global Signal stockholders in a separate mailing, concurrently with the mailing of this joint proxy statement/prospectus, a form of election and letter of transmittal that will enable the Global Signal stockholders to make an election for cash consideration and/or stock consideration.

Global Signal Common Stock - General

Immediately after the effective time of the merger, upon surrender of certificates representing shares of Global Signal common stock for cancellation, together with a duly completed and validly executed letter of transmittal, to the exchange agent, the holder of those certificates will be entitled to receive the appropriate merger consideration.

Global Signal Common Stock - Election

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.

A Global Signal stockholder may at any time prior to 5:00 p.m., New York City time, on [●], 200[●], change its election by written notice received by 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[●]. 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 will be returned.

Table of Contents

promptly to the Global Signal stockholder submitting such form of election and letter of transmittal to the exchange agent.

Fractional Shares

No fractional shares of Crown Castle common stock will be issued to any Global Signal stockholder upon surrender of certificates previously representing Global Signal common stock. 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 the holder otherwise would be entitled by (ii) \$34.75.

Dividends and Distributions

No dividends or other distributions declared or made after the effective time of the merger with respect to Crown Castle common stock with a record date after such effective time will be paid to the holders of any unsurrendered certificates that formerly represented shares of Global Signal common stock until the holders of any such certificates surrender the certificates. Subject to any applicable laws, following surrender of any such certificates, the holders of the certificates representing whole shares of Crown Castle common stock issued in exchange therefor will be paid, without interest, (i) promptly, the amount of dividends or other distributions with a record date after the effective time of the merger and already paid with respect to such whole shares of Crown Castle common stock and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the effective time of the merger but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of Crown Castle common stock.

Effective Time of the Merger

The merger will become effective upon the filing of the certificate of merger with the Secretary of State of the State of Delaware, or at such later time as Crown Castle and Global Signal agree and as shall be specified in the certificate of merger. The filing of the certificate of merger will occur as promptly as practicable (and in any event within three business days) after satisfaction or waiver of the conditions to consummation of the merger described in the merger agreement.

Stock Exchange Listing of Crown Castle Common Stock

It is a condition to the completion of the merger that the shares of Crown Castle common stock to be issued to Global Signal stockholders pursuant to the merger have been approved for listing on the NYSE, subject to official notice of issuance.

Delisting and Deregistration of Global Signal Common Stock

If the merger is completed, the surviving company will use its reasonable best efforts to cause the Global Signal common stock to be de-listed from the NYSE and de-registered under the Exchange Act as soon as practicable following the effective time of the merger.

Material U.S. Federal Income Tax Consequences of the Merger

In General

The following summary discusses the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Global Signal common stock. This discussion is based upon the Code, Treasury regulations, administrative rulings and judicial decisions currently in effect, all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of this discussion. The discussion assumes that Global Signal stockholders hold their Global Signal common stock, and will hold their Crown Castle common

Table of Contents

stock, as capital assets within the meaning of Section 1221 of the Code. Further, the discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to a particular Global Signal stockholder in light of its personal investment circumstances or to Global Signal stockholders subject to special treatment under the U.S. federal income tax laws such as:

insurance companies;

tax-exempt organizations;

dealers in securities or foreign currency;

banks or trusts;

persons that hold Global Signal common stock as part of a straddle, a hedge against currency risk, a constructive sale or conversion transaction;

persons that have a functional currency other than the U.S. dollar;

investors in pass-through entities;

holders who acquired their Global Signal common stock through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan; or

holders of options or restricted shares granted under any Global Signal benefit plan.

Furthermore, this discussion does not consider the potential effects of any state, local or foreign tax laws.

You should consult your own tax advisor regarding the specific tax consequences to you of the merger, including the applicability and effect of federal, state, local and foreign income and other tax laws, in light of your particular circumstances.

For purposes of this discussion, you are a U.S. Holder if you beneficially own Global Signal common stock and you are:

a citizen or resident of the United States,

a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any of its political subdivisions,

a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust, or

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an estate that is subject to U.S. federal income tax on its income regardless of its source.

Neither Crown Castle nor Global Signal has requested a ruling from the United States Internal Revenue Service (IRS) with respect to any of the U.S. federal income tax consequences of the merger and, as a result, there can be no assurance that the IRS will not disagree with any of the conclusions described below. Cravath, outside legal counsel to Crown Castle, and Skadden, outside legal counsel to Global Signal, have issued opinions to Crown Castle and Global Signal, respectively, to the effect that the merger will qualify as a tax-free reorganization under Section 368(a) of the Code and that Crown Castle and Global Signal will each be a party to that reorganization under Section 368(b) of the Code. In addition, the obligations of Crown Castle and Global Signal to complete the merger are conditioned upon the reissuance of such opinions as of the effective time of the merger. These opinions of counsel have been and will be given in reliance on customary representations of Crown Castle and Global Signal and customary assumptions as to certain factual matters. These opinions of counsel will not bind the courts or the IRS, nor will they preclude the IRS from adopting a position contrary to those expressed in the opinions.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

The U.S. federal income tax consequences of the merger to you will depend on whether you receive cash, shares of Crown Castle common stock or a combination of cash and stock in exchange for your Global Signal

Table of Contents

common stock. At the time that you will make your cash or stock election pursuant to the terms of the merger agreement, you will not know whether, and to what extent, the proration rules of the merger agreement will alter the mix of consideration you will receive. The proration rules of the merger agreement are necessary, because the maximum aggregate amount of the cash merger consideration to be paid by Crown Castle pursuant to the merger agreement may not exceed \$550 million. As a result, unless you elect, or are deemed to have elected, to receive only shares of Crown Castle common stock, the tax consequences to you will not be ascertainable with certainty until you know the precise amount of cash and shares of Crown Castle common stock that you will receive pursuant to the merger.

Exchange of Global Signal Common Stock Solely for Crown Castle Common Stock. Except as discussed below under *Cash in Lieu of Fractional Shares of Crown Castle Common Stock*, if you receive solely Crown Castle common stock in exchange for your shares of Global Signal common stock, you will not recognize gain or loss upon the merger. Your aggregate tax basis in the Crown Castle common stock that you receive will be equal to the aggregate tax basis of the Global Signal common stock that you surrender (excluding any portion of your basis in Global Signal common stock that is allocated to cash that you receive in lieu of fractional shares of Crown Castle common stock), and your holding period in shares of Crown Castle common stock will include your holding period in the Global Signal common stock that you surrender.

Exchange of Global Signal Common Stock Solely for Cash. If you receive solely cash in exchange for your Global Signal common stock pursuant to the merger, you will recognize gain or loss equal to the difference between the amount of cash that you receive and the aggregate tax basis of the shares of Global Signal common stock that you surrender. You must calculate gain or loss separately for each block of shares of Global Signal common stock if you purchased blocks of your Global Signal common stock in different transactions.

Exchange of Global Signal Common Stock for a Combination of Crown Castle Common Stock and Cash. Except as discussed below under *Cash in Lieu of Fractional Shares of Crown Castle Common Stock*, if you receive a combination of Crown Castle common stock and cash in exchange for shares of Global Signal common stock, you generally will recognize any gain, but not loss, that you realize pursuant to the merger.

You will recognize gain equal to the lesser of:

the amount of cash that you receive pursuant to the merger; and

the amount of gain that you realize pursuant to the merger.

For this purpose, the amount of gain that you realize pursuant to the merger will equal the excess, if any, of:

the sum of:

(i) the cash that you receive, plus

(ii) the fair market value of the shares of Crown Castle common stock that you receive, over

your tax basis in the Global Signal common stock that you surrender pursuant to the merger.

For this purpose, you may calculate the amount of gain or loss separately for each share of Global Signal common stock that you surrender. The merger agreement provides that you may expressly designate in the letter of transmittal on a share-by-share basis that Crown Castle common stock or cash are received in exchange for particular shares of Global Signal common stock, provided that designation is economically reasonable. If you do not make such an express designation, then the merger agreement provides for a deemed designation. Under the deemed designation rules, any cash that you receive will be deemed to be allocated to shares of Global Signal common stock that you surrender in the following order of priority:

first, to those shares of Global Signal common stock with a holding period of more than one year that have the highest tax basis, in descending order until the cash consideration is fully allocated,

second, to those shares of Global Signal common stock with a holding period of less than one year that have the highest tax basis, in descending order until the cash consideration is fully allocated.

Table of Contents

You cannot offset a loss recognized on one share of Global Signal common stock against a gain recognized on another share of Global Signal common stock. The aggregate tax basis in Crown Castle common stock received pursuant to the merger, including the basis allocable to any fractional share of Crown Castle common stock for which cash is received, will be equal to the aggregate tax basis in the Global Signal common stock that you surrender pursuant to the merger, decreased by the amount of cash that you receive and increased by the amount of gain, if any, that you recognize or any amount treated as a dividend to you. Your holding period in the shares of Crown Castle common stock received will include your holding period of the block of shares of Global Signal common stock that you surrender in exchange for those shares of Crown Castle common stock.

For purposes of determining gain or loss, any express share-by-share designations, and any designations deemed made under the merger agreement, are intended to rely upon certain recently promulgated Treasury regulations under Section 358 of the Code. Although the new Treasury regulations appear to authorize you to make economically reasonable express share-by-share designations, it is not clear whether the deemed designations of the merger agreement comply with those new Treasury regulations. As a result, no assurance can be given that, if you report your gain or loss on your U.S. federal income tax return on the basis of such express or deemed designations, as the case may be, the IRS will not challenge the express or deemed designations. If the IRS were to challenge successfully the position that you take on your return, then you could be required to recalculate your amount of gain or loss realized by allocating the shares of Crown Castle common stock and the cash that you receive on a pro rata basis to each share of Global Signal common stock that you surrender.

You therefore should consult with your own tax advisor with respect to the advisability of making express designations in your letter of transmittal.

Cash in Lieu of Fractional Shares of Crown Castle Common Stock. If you receive cash instead of a fractional share of Crown Castle common stock, you will recognize a taxable gain or loss based upon the difference between the amount of cash you receive with respect to such fractional share and your tax basis in the shares of Global Signal common stock that is allocated to such fractional share as set forth above.

Character of Recognized Gain and Loss. Any gain that you recognize generally will be treated as capital gain, except that if you receive cash pursuant to the merger, your gain could be treated as a dividend if the receipt of the cash has the effect of a dividend for U.S. federal income tax purposes under Sections 356 and 302 of the Code. See below under *Potential Treatment of Cash as a Dividend*.

If your holding period in a block of your Global Signal common stock is greater than one year as of the consummation of the merger, then your capital gain or loss with respect to that block will constitute long-term capital gain or loss. Long-term capital gains will be subject to U.S. federal income tax at a maximum rate of 15% in the hands of certain U.S. Holders such as individuals. The use of capital losses to offset ordinary income from other sources is subject to limitations.

Potential Treatment of Cash as a Dividend. In general, the determination of whether the receipt of cash pursuant to the merger will be treated as a dividend depends upon the extent to which your receipt of cash reduces your deemed percentage stock ownership of Crown Castle. For purposes of this determination, you will be treated as if you first exchanged all of your Global Signal common stock solely for Crown Castle common stock and then Crown Castle immediately redeemed (the *deemed redemption*) a portion of such Crown Castle common stock in exchange for the cash that you actually received. The gain that you recognize pursuant to the merger followed by a deemed redemption will be treated as capital gain if (i) the deemed redemption is *substantially disproportionate* with respect to you (and after the deemed redemption you actually or constructively own less than 50% of voting power of the outstanding Crown Castle common stock) or (ii) the deemed redemption is *not essentially equivalent to a dividend*.

The deemed redemption generally will be *substantially disproportionate* with respect to you if the percentage of the outstanding Crown Castle common stock that you actually and constructively own immediately

Table of Contents

after the deemed redemption is less than 80% of the percentage of the outstanding Crown Castle common stock that you are deemed actually and constructively to have owned immediately before the deemed redemption. The deemed redemption will not be considered to be essentially equivalent to a dividend, if it results in a meaningful reduction in your deemed percentage stock ownership of Crown Castle. In applying the above tests, you may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or otherwise in addition to the stock you actually own or owned. The IRS has ruled that a minority shareholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have a meaningful reduction if the shareholder has a relatively minor reduction in such shareholder's percentage stock ownership under the above analysis.

As these rules are complex and dependent upon your specific circumstances, you should consult your tax advisor to determine whether you may be subject to these rules.

Information Reporting on Reportable Transactions

If you recognize a loss upon a subsequent disposition of Crown Castle common stock in an amount that exceeds a prescribed threshold, it is possible that the provisions of recently adopted Treasury regulations involving reportable transactions could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. While these regulations are directed towards tax shelters, they are written quite broadly and apply to transactions that would not typically be considered tax shelters. In addition, the American Jobs Creation Act of 2004 imposes significant penalties for failure to comply with these requirements. You should consult your tax advisor concerning any possible disclosure obligation with respect to the receipt or disposition of our stock, or transactions that might be undertaken directly or indirectly by us. Moreover, you should be aware that Crown Castle, Global Signal and other participants in the merger and the other transactions contemplated by the merger agreement, including their advisors, might be subject to disclosure or other requirements pursuant to these regulations.

Information Reporting and Backup Withholding

You may be subject to information reporting with respect to the cash that you receive in exchange for Global Signal common stock, including cash that you receive in lieu of a fractional share of Crown Castle common stock. You may also be subject to backup withholding, unless (i) you are an exempt holder (such as a corporation or a tax-exempt organization), (ii) you furnish a correct taxpayer identification number and certify that you are not subject to backup withholding on the substitute Form W-9 or successor form or (iii) you are otherwise exempt from backup withholding. You may credit any amount withheld under the backup withholding rules against your U.S. federal income tax liability, and you may seek a refund of any excess amount withheld under the backup withholding rules by filing the appropriate form with the IRS.

Miscellaneous

Under recently promulgated Treasury regulation Section 1.368-3T, if you owned immediately before the merger either (i) five percent or more, by vote or value, of the publicly traded stock of Global Signal or (ii) securities of Global Signal with a tax basis of \$1.0 million or more, you will be required to file a statement with your U.S. federal income tax return for the year of the consummation of the merger. That statement must set forth your tax basis in, and the fair market value of, the shares of Global Signal common stock that you surrendered pursuant to the merger, the date of the merger, and the name and employer identification number of Crown Castle and Global Signal, and you will be required to retain permanent records of these facts.

Regulatory Matters

United States Antitrust

Under the HSR Act and related rules, the acquisition of Crown Castle common stock by certain Global Signal stockholders as a result of the merger may not be completed until notifications have been given and

Table of Contents

information has been furnished to the DOJ and the FTC and the specified waiting period requirements have been satisfied. Crown Castle and the Global Signal stockholders in question (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 required notification and report forms with the DOJ and the FTC on October 30, 2006. At any time before or after the effective time of the merger, the DOJ, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of assets. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, that it would not be successful.

Federal Communications Commission Approval

The merger agreement provides that the consummation of the merger is conditioned on Crown Castle and Global Signal having obtained approval from the FCC for any transfer to the surviving company of control over FCC licenses currently held or controlled by Global Signal, as required under the Communications Act of 1934, as amended. Crown Castle and Global Signal are currently in the process of preparing the necessary filings for submission to the FCC.

Other Laws

In addition to the regulatory approvals described above, filings with or the consent of other governmental agencies may be required to be obtained prior to the effective time of the merger. Crown Castle and Global Signal are currently in the process of reviewing whether other filings or approvals may be required or advisable.

General

It is possible that any of the governmental entities with which filings have been made may seek additional regulatory concessions or impose additional conditions or states or private parties may commence litigation to prevent the completion of the merger. There can be no assurance that:

Crown Castle and Global Signal will be able to obtain the required approvals from governmental entities and satisfy the conditions necessary to consummate the merger;

Crown Castle or Global Signal will be able to satisfy or comply with conditions, if any, imposed by such governmental entities;

compliance or non-compliance with such conditions, if any, will not have adverse consequences on Crown Castle after completion of the merger; or

litigation, if any, will be resolved favorably by Crown Castle and Global Signal.

See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 92.

Appraisal Rights

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

Crown Castle Rights Agreement

The Crown Castle board adopted a rights agreement on August 21, 1998, which was amended as of March 31, 1999, and November 7, 1999. On September 18, 2000, the Crown Castle board adopted an amended and restated rights agreement, which was further amended (as described below) on October 5, 2006 (such agreement, as amended, the Crown Castle rights agreement). The Crown Castle rights agreement gives each holder of shares of Crown Castle common stock, for each share of Crown Castle common stock held, one right to purchase one ten-thousandth

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(1/10,000th) of a share of Crown Castle Series A Participating Cumulative Preferred Stock, par value \$0.01 per share (the preferred shares).

Table of Contents

The rights are not exercisable until the distribution date, which is the earlier of:

ten calendar days following notice from Crown Castle to a person or group (except for those persons or groups excluded pursuant to the terms of the Crown Castle rights agreement) that such person or group owns more than 15% of the outstanding shares of Crown Castle common stock, if such person or group fails to reduce its percentage ownership of Crown Castle common stock by the close of business on such tenth calendar day (thereby making such person or group an acquiring person under the Crown Castle rights agreement); and

the close of business on a date designated by the Crown Castle board following the commencement of, or first public disclosure of an intent to commence, a tender or exchange offer by an person or group (except for those persons or groups excluded pursuant to the terms of the Crown Castle rights agreement) that could result in such person or group becoming an acquiring person.

Until the distribution date, the rights will be evidenced only by the certificates for shares of Crown Castle common stock, registered in the names of the holders thereof, and will be transferred only in connection with transfers of shares of Crown Castle common stock. After the distribution date, right certificates will be mailed to holders of record of shares of Crown Castle common stock as of the close of business on the distribution date.

In the event a person becomes an acquiring person, such acquiring person's rights will become null and void and non-transferable and all other holders of rights will have the right to exercise their rights, upon payment of the applicable purchase price, which will be calculated in accordance with the terms of the Crown Castle rights agreement. At any time after a person becomes an acquiring person, the Crown Castle board may mandatorily exchange all or part of the then-outstanding and exercisable rights for consideration per right consisting of either (i) one-half of the preferred shares (or, in substitution, a number of common shares calculated pursuant to the terms of the rights agreement) that would be issuable at such time upon the exercise of one right or (ii) if applicable, due to an insufficient number of available preferred shares, cash consideration calculated pursuant to the terms of the Crown Castle rights agreement. If the Crown Castle board decides not to make such an exchange for the outstanding rights, as soon as practicable after a person becomes an acquiring person, Crown Castle will use its best efforts to file and cause to become effective a registration statement under the Securities Act with respect to the preferred shares purchasable upon exercise of the rights.

At any time prior to the earlier of (i) such time when a person becomes an acquiring person and (ii) the expiration of the Crown Castle rights agreement, Crown Castle may redeem the rights at a redemption price (in cash or shares of Crown Castle common stock or other securities deemed by the Crown Castle board to be at least equivalent in value) of \$0.01 per right (which amount shall be subject to adjustment as provided in the Crown Castle rights agreement).

On October 5, 2006, immediately prior to the execution of the merger agreement, Crown Castle and Mellon Investor Services LLC, as rights agent, amended the Crown Castle rights agreement so that no distribution date would be deemed to have occurred and the Global Signal significant stockholders and their respective affiliates and associates would not be deemed to be acquiring persons under the Crown Castle rights agreement as a result of, among other things, (i) the execution of the merger agreement, the stockholders agreement and the support agreements, (ii) the consummation of the merger and the other transactions contemplated by the merger agreement, the stockholders agreement and the support agreements, (iii) the transfer of Crown Castle common stock between the Global Signal significant stockholders and their respective affiliates and associates and (iv) the exercise by any Global Signal significant stockholder or any of its affiliates or associates of options and warrants to purchase Crown Castle common stock acquired at the effective time of the merger pursuant to the merger agreement.

Effect on Awards Outstanding Under Global Signal Stock Incentive Plans

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

Table of Contents

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 the 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.

Effect on Outstanding Global Signal Options and Warrants

At the effective time of the merger, each outstanding option and warrant to purchase shares of Global Signal common stock will be canceled and converted automatically, on the same terms and conditions, into an option or warrant, as applicable, to purchase a number of shares of Crown Castle common stock equal to the product of (i) the number of shares of Global Signal common stock subject to such option or warrant and (ii) 1.61, at an exercise price per share of Crown Castle common stock equal to the amount obtained by dividing (A) the aggregate exercise price for the shares of Global Signal common stock subject to such option or warrant by (B) the aggregate number of shares of Crown Castle common stock subject to such converted option or warrant.

Resale of Crown Castle Common Stock

Crown Castle common stock to be issued pursuant to the merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares issued to any Global Signal stockholder who may be deemed to be an affiliate of Global Signal or Crown Castle for purposes of Rule 145 under the Securities Act. It is expected that each affiliate will agree not to transfer any Crown Castle common stock received pursuant to the merger other than in compliance with the resale provisions of Rule 144 or 145 under the Securities Act or as otherwise permitted under the Securities Act, provided that (i) Abrams may dispose of up to 2,000,000 shares of Crown Castle common stock no later than five days after actual receipt thereof in accordance with the merger agreement and (ii) each of Fortress, Greenhill and Abrams may sell shares pursuant to the initial marketed secondary offering as set forth in the stockholders agreement. See *Agreements Related to the Merger Stockholders Agreement* beginning on page 109. The merger agreement requires Global Signal to use its reasonable best efforts to cause its affiliates to enter into those agreements. This joint proxy statement/prospectus does not cover resales of Crown Castle common stock received by any person upon completion of the merger, and no person is authorized to make any use of this joint proxy statement/prospectus in connection with any such resale.

Table of Contents

THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference into this joint proxy statement/prospectus. This summary may not contain all the information about the merger agreement that is important to you. You are encouraged to carefully read the merger agreement in its entirety.

The representations, warranties and covenants contained in the merger agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed by the contracting parties, including being qualified by disclosures exchanged between the parties in connection with the execution of the merger agreement. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors.

Form of Merger

Upon the terms and subject to the conditions of the merger agreement and in accordance with Delaware law, at the effective time of the merger, Global Signal will be merged with and into Merger Sub. As a result of the merger, the separate corporate existence of Global Signal will cease and Merger Sub will survive and continue as a direct, wholly owned subsidiary of Crown Castle.

Under the merger agreement, at the option of Crown Castle, the structure of the merger may be changed to consist of a merger of Merger Sub with and into Global Signal, in which case Global Signal will survive and continue as a direct, wholly owned subsidiary of Crown Castle. If Crown Castle exercises this option, Crown Castle and Global Signal will discuss in good faith appropriate amendments to the merger agreement to give effect to such change in the structure of the merger.

Consummation and Effectiveness of the Merger

The merger will become effective upon the filing of the certificate of merger with the Secretary of State of Delaware or at such later time as Crown Castle and Global Signal agree and as specified in the certificate of merger. The effective time of the merger will occur as promptly as practicable, and in any event within three business days, after the satisfaction or waiver of the conditions to consummation of the merger set forth in the merger agreement.

Consideration to be Received Pursuant to the Merger

Upon consummation of the merger, each share of Global Signal common stock outstanding immediately prior to the consummation of the merger (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, subject to an aggregate cash cap of \$550 million as described below under *Cash Cap and Proration*.

Global Signal stockholders will be entitled to receive cash in lieu of any fractional shares of Crown Castle common stock that they otherwise would be entitled to receive pursuant to the merger. The amount of cash, without interest, that Global Signal stockholders will be entitled to receive in lieu of fractional shares will be calculated by multiplying (i) the fractional share interest to which each such stockholder otherwise would be entitled by (ii) \$34.75.

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

Table of Contents

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.

In addition, upon consummation of the merger:

each outstanding option and warrant to purchase shares of Global Signal common stock will be canceled and converted automatically, on the same terms and conditions, into an option or warrant, as applicable, to purchase a number of shares of Crown Castle common stock equal to the product of (i) the number of shares of Global Signal common stock subject to such option or warrant and (ii) 1.61, at an exercise price per share of Crown Castle common stock equal to the amount obtained by dividing (A) the aggregate exercise price for the shares of Global Signal common stock subject to such option or warrant by (B) the aggregate number of shares of Crown Castle common stock subject to such converted option or warrant; and

each restricted share of Global Signal common stock (excluding restricted shares that become fully vested and non-forfeitable at the effective time of the merger in accordance with their terms) will be converted automatically into a number of restricted shares of Crown Castle common stock equal to the number of such restricted shares multiplied by 1.61.

Procedures for Election of Merger Consideration

Until the third business day immediately preceding the Global Signal special meeting, each Global Signal stockholder of record will be entitled, with respect to all or any portion of such stockholder's shares of Global Signal common stock, to make a cash election and/or stock election using the form of election and letter of transmittal mailed to such stockholder concurrently with this joint proxy statement/prospectus and as described in the section entitled *The Merger Election Procedures; Procedures for Exchange of Certificates; Fractional Shares Global Signal Common Stock Election* beginning in page 81.

Cash Cap and Proration

The merger has been structured, and adjustments to the elections of Global Signal stockholders will be made by the exchange agent, so that the aggregate amount of cash consideration does not exceed \$550 million (such amount, the cash cap). Any cash elections made by Global Signal stockholders are subject to proration to preserve the cash cap. If the aggregate amount of cash subject to cash elections received by the exchange agent (the requested cash amount) exceeds the cash cap, each Global Signal stockholder making a cash election will receive, for each share of Global Signal common stock with respect to which a cash election has been made, (A) cash in an amount equal to the product of (i) \$55.95 and (ii) a fraction, the numerator of which is the cash cap and the denominator of which is the requested cash amount (such product, the prorated cash amount), and (B) a number of shares of Crown Castle common stock equal to a fraction, the numerator of which is equal to \$55.95 minus the prorated cash amount and the denominator of which is \$34.75.

As a result, if a Global Signal stockholder elects to receive only cash pursuant to the merger, it may receive a mix of Crown Castle common stock and cash. On the other hand, if a Global Signal stockholder elects to receive only Crown Castle common stock, it will receive the full merger consideration in shares of Crown Castle common stock (subject to receiving cash in lieu of fractional shares).

The cash cap will be reduced from \$550 million 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.

Table of Contents

Procedures for Exchange of Certificates

Immediately after consummation of the merger, upon surrender to the exchange agent of a certificate for cancellation together with a properly executed letter of transmittal and any other documents required by the instructions thereto, each former Global Signal stockholder will be entitled to receive the merger consideration with respect to the shares formerly represented by such certificate and any dividends or distributions to which such stockholder is entitled pursuant to the merger agreement.

In the event of a transfer of ownership of Global Signal common stock that is not registered in Global Signal's transfer records, if a transferee presents to the exchange agent the certificate representing such transferred shares, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer taxes have been paid, then such transferee will receive the merger consideration with respect to the shares formerly represented by such certificate and any dividends or other distributions to which such transferee is entitled pursuant to the merger agreement.

No dividends or other distributions declared or made after the consummation of the merger with respect to Crown Castle common stock with a record date after the consummation of the merger will be paid to the holder of any unsurrendered certificate formerly representing shares of Global Signal common stock with respect to the shares of Crown Castle common stock represented thereby until the holder of such certificate surrenders such certificate. Subject to the effect of applicable law, following surrender of any certificates, the holder of the certificates representing shares of Crown Castle common stock issued in exchange therefor will be paid, without interest:

promptly, the amount of dividends or other distributions with a record date after the consummation of the merger and theretofore paid with respect to such whole shares of Crown Castle common stock; and

at the appropriate payment date, the amount of dividends or other distributions, with a record date after the consummation of the merger but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of Crown Castle common stock.

Conditions to Consummation of the Merger

Each of Crown Castle and Global Signal is required to consummate the merger only if specific conditions are satisfied or waived, including the following:

the adoption of the merger agreement by holders of at least a majority of the outstanding shares of Global Signal common stock;

the approval of the Crown Castle share issuance by the affirmative vote of holders of at least a majority of all shares of Crown Castle common stock casting votes at the Crown Castle special meeting, provided that the total number of votes cast represents a majority of the total voting power of Crown Castle common stock entitled to vote at such meeting;

the absence of any applicable law or any restraining order, injunction or other judgment issued by any court or other governmental entity of competent jurisdiction prohibiting consummation of the merger or the other transactions contemplated by the merger agreement;

the effectiveness of, and the absence of any stop order or proceeding seeking a stop order with respect to, the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part;

the approval for listing on the NYSE, subject to official notice of issuance, of the shares of Crown Castle common stock issuable to Global Signal stockholders in connection with the merger;

the approval by the FCC of the 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 merger under the HSR Act and any other applicable foreign antitrust or similar law and the obtainment of any consents or approvals or the

Table of Contents

making of any filings necessary under any foreign antitrust or similar law, the absence of which would prohibit the consummation of the merger or is reasonably expected to have a material adverse effect on Crown Castle; and

the absence of any pending or threatened suit, action or proceeding by any governmental entity (i) seeking to prohibit or limit the ownership or operation by, or to compel the disposition by or holding separate by, Global Signal, Crown Castle or any of their respective subsidiaries of any material portion of the business or assets of Global Signal, Crown Castle or any of their respective subsidiaries as a result of the merger or any other transaction contemplated by the merger agreement, (ii) seeking to impose limitations on the ability of Crown Castle to acquire or hold, or exercise full rights of ownership of, any shares of Global Signal common stock, (iii) seeking to prohibit Crown Castle or any of its subsidiaries from effectively controlling in any material respect the business or operations of Global Signal and its subsidiaries or (iv) which otherwise is reasonably likely to have a material adverse effect on Global Signal or Crown Castle.

The obligations of Crown Castle to effect the merger are subject to satisfaction or waiver at or prior to the closing of the merger of the following additional conditions:

the representations and warranties of Global Signal in the merger agreement with respect to (i) its organization and good standing, (ii) its capitalization, (iii) its authority to enter into and perform its obligations under the merger agreement and (iv) the merger not conflicting with its organizational documents must be true and correct in all material respects both as of the date of the merger agreement and as of the date the merger is completed, except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case it must be true and correct in all material respects only as of that date;

all other representations and warranties of Global Signal must be true and correct (disregarding all materiality and material adverse effect qualifications) as of the date of the merger agreement and as of the date the merger is completed, except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case it must be true and correct only as of that date, and except where the failure of any such representation or warranty to be so true and correct does not have and is not reasonably expected to have, individually or in the aggregate, a material adverse effect on Global Signal;

the performance in all material respects by Global Signal of all obligations required to be performed by it under the merger agreement at or prior to the consummation of the merger;

the delivery by Global Signal to Crown Castle of a certificate, signed by the chief executive officer and chief financial officer of Global Signal, to the effect that each of the conditions specified above has been satisfied in all respects;

the receipt by Crown Castle from Cravath on the closing date of the merger of an opinion stating that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that Global Signal and Crown Castle each will be a party to that reorganization within the meaning of Section 368(b) 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 Global Signal.

The obligations of Global Signal to effect the merger are subject to satisfaction or waiver at or prior to the closing of the merger of the following additional conditions:

the representations and warranties of Crown Castle and Merger Sub in the merger agreement with respect to (i) their organization and good standing, (ii) their capitalization, (iii) their authority to enter into and perform their obligations under the merger agreement and (iv) the merger not conflicting with their organizational documents must be true and correct in all material respects both as of the date

of the

Table of Contents

merger agreement and as of the date the merger is completed, except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case it must be true and correct in all material respects only as of that date;

all other representations and warranties of Crown Castle and Merger Sub must be true and correct (disregarding all materiality and material adverse effect qualifications) as of the date of the merger agreement and as of the date the merger is completed, except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case it must be true and correct only as of that date, and except where the failure of any such representation or warranty to be so true and correct does not have and is not reasonably expected to have, individually or in the aggregate, a material adverse effect on Crown Castle;

the performance in all material respects by Crown Castle and Merger Sub of all obligations required to be performed by them under the merger agreement at or prior to the consummation of the merger;

the delivery by each of Crown Castle and Merger Sub to Global Signal of a certificate, signed by the chief executive officer and chief financial officer of Crown Castle, to the effect that each of the conditions specified above has been satisfied in all respects;

the receipt by Global Signal from Skadden on the closing date of the merger of an opinion stating that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that Global Signal and Crown Castle each will be a party to that reorganization within the meaning of Section 368(b) 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 Crown Castle.

Other than the conditions pertaining to stockholder approvals and the legality of the merger, either Crown Castle or Global Signal may elect to waive conditions to its own performance and consummate the merger.

Representations and Warranties

The merger agreement contains customary representations and warranties of each of Crown Castle, Merger Sub and Global Signal, including representations and warranties relating to, among other things:

organization, good standing and similar company matters;

capitalization;

due authorization, execution, delivery and enforceability of the merger agreement and the transactions contemplated thereby;

required vote of the stockholders of such party;

the receipt of fairness opinions from such party's financial advisors;

absence of conflicts with such party's governing documents, applicable laws and contracts;

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required consents, approvals, orders and authorizations of governmental authorities relating to the merger agreement and the transactions contemplated thereby;

compliance with laws and regulatory compliance;

documents filed with the SEC, compliance with applicable SEC filing requirements and accuracy of information contained in such documents;

absence of any liabilities that are material to such party, other than liabilities disclosed in such party's SEC documents, liabilities incurred in the ordinary course of business consistent with past practice since June 30, 2006, liabilities in connection with the merger and other liabilities that are otherwise covered by insurance;

Table of Contents

absence of any event or occurrence of any condition since June 30, 2006 that has had or is reasonably expected to have a material adverse effect with respect to such party;

filing of tax returns and payment of taxes;

absence of change in control payments to employees or directors;

pending or, to the knowledge of such party, threatened litigation;

accuracy of information supplied by such party in connection with this joint proxy statement/prospectus and the registration statement of which it is a part;

compliance with environmental laws and regulations;

engagement and payment of fees of brokers, finders and investment bankers;

the existence and applicability of stockholders' rights agreements to the merger and the other transactions contemplated by the merger agreement;

no violation of the Foreign Corrupt Practices Act of 1977, as amended, and related matters; and

ownership by such party of common stock of the other party.

In addition, the merger agreement contains the following customary representations and warranties of Global Signal:

material contracts, and the enforceability of such contracts;

employee benefit plans and matters relating to ERISA;

labor and employment matters;

ownership and use of intellectual property; and

insurance.

The merger agreement defines a material adverse effect as any change, effect, event, occurrence, state of facts or development that individually or in the aggregate (i) is reasonably expected to result in any change or effect that is materially adverse to the business, financial condition, properties, assets, liabilities (contingent or otherwise) or results of operations of Crown Castle and its subsidiaries, taken as a whole, or Global Signal and its subsidiaries, taken as a whole, as applicable, or (ii) is reasonably expected to prevent or materially impede, interfere with, hinder

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or delay the consummation by Crown Castle or Global Signal, as applicable, of the merger or the other transactions contemplated by the merger agreement. None of the following, either alone or in combination, will constitute, and none of the following will be taken into account in determining whether there has been or will be, a material adverse effect:

- (1) any change relating to the United States or foreign economy or financial, credit or securities markets in general;
 - (2) any failure, in and of itself, by Crown Castle or Global Signal, as applicable, to meet any internal or published projections, forecasts, or revenue or earnings predictions for any period ending on or after October 5, 2006;
 - (3) any adverse change, effect, event, occurrence, state of facts or development reasonably attributable to conditions affecting the industry in which Crown Castle or Global Signal, as applicable, participates; and
 - (4) any outbreak or escalation of major hostilities in which the United States is involved or any act of terrorism within the United States or directed against its facilities or citizens wherever located;
- provided that in the case of (1), (3) and (4) above, such effect does not have a disproportionate impact on Crown Castle or Global Signal, as applicable, relative to their respective competitors.

Table of Contents

Conduct of Business by Crown Castle and Global Signal Prior to Consummation of the Merger

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, unless Crown Castle or Global Signal, as the case may be, consents in writing, 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.

Further, except as previously disclosed to Crown Castle or Global Signal, as applicable, or as otherwise required to maintain Global Signal's status as a REIT, Crown Castle and Global Signal will not, and will not permit their respective subsidiaries to, between the date of the merger agreement and the earlier of the consummation of the merger and the termination of the merger agreement in accordance with its terms, unless Crown Castle or Global Signal, as the case may be, consents in writing:

declare or pay any dividends on, or make other distributions in respect of, any of its capital stock, except for (i) specified dividends by subsidiaries, (ii) with respect to Global Signal, its third quarter dividend paid on October 19, 2006 and (iii) with respect to Crown Castle, regularly scheduled dividends consistent with past practice;

subdivide, reclassify, recapitalize, split, combine or exchange any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock;

repurchase, redeem or otherwise acquire any shares of its capital stock or any stock rights, other than (i) with respect to Global Signal, in connection with the forfeiture or expiration of certain restricted shares, deferred shares, stock options, and warrants or the withholding of shares to satisfy certain tax obligations and (ii) with respect to Crown Castle, pursuant to repurchase obligations contained in any benefit plan, program or arrangement;

issue, deliver or sell, or authorize, propose or reserve for issuance, delivery or sale, any shares of its capital stock or any stock rights, other than (i) with respect to Global Signal, the issuance of shares upon the exercise of stock options or warrants or the vesting of deferred shares outstanding as of the date of the merger agreement and (ii) with respect to Crown Castle, the issuance of shares upon the exercise of stock option or warrants, the issuance of Crown Castle common stock in connection with the merger and any other stock issuance in the ordinary course of business;

take any action that would, or is reasonably expected to, result in any of the conditions to consummation of the merger contained in the merger agreement not being satisfied;

amend its certificate of incorporation or bylaws or the equivalent organizational documents of any subsidiary (except, in the case of Crown Castle, for such amendments that do not have an adverse effect on the merger);

materially change its accounting policies except as required by law or U.S. generally accepted accounting principles;

take any action that would prevent the parties from treating the merger as a reorganization under Section 368 of the Code; or

in the case of Crown Castle, take any action outside of the ordinary course of business consistent with past practice that would require the approval of the Crown Castle board under Delaware law.

Table of Contents

In addition, Global Signal has agreed that, except as previously disclosed to Crown Castle, Global Signal will not, between the date of the merger agreement and the earlier of the consummation of the merger and the termination of the merger agreement in accordance with its terms, unless Crown Castle consents in writing:

create, assume or incur indebtedness for borrowed money or guaranty any such indebtedness of another person, or repay, redeem or repurchase any such indebtedness other than borrowings under existing lines of credit in a net aggregate amount not exceeding \$10 million (or under any refinancing of such existing lines);

make any loans, advances or capital contributions to any other person, other than loans or advances between or among Global Signal and its subsidiaries;

sell, lease, license, sell and leaseback, mortgage, pledge or otherwise encumber or dispose of any assets or properties that are material to Global Signal and its subsidiaries, taken as a whole;

other than communications tower tenants and ground leases in the ordinary course of business consistent with past practice, enter into, modify or amend any lease of property, except for modifications or amendments that are not adverse to the surviving company;

make any acquisitions (by merger, purchase of assets or otherwise) that, individually, involves a purchase price in excess of \$20 million or, in the aggregate, involves a purchase price in excess of \$50 million;

modify, amend in any material respect, terminate or cancel any material contract or enter into any material contract;

other than in the ordinary course of business, pay, loan or advance any amount to, or sell, transfer or lease any properties or assets to, or enter into any agreement with, any of its officers or directors or any affiliate or associate of any of its officers or directors;

make any new capital expenditure(s) that, individually, is in excess of \$5 million or, in the aggregate, are in excess of \$10 million;

except to the minimum extent required in order to comply with applicable law or to the minimum extent required in order to avoid adverse treatment under Section 409A of the Code or as required by any collective bargaining agreement: (i) amend any of the terms or conditions of employment for any of its directors or officers, (ii) adopt, enter into, terminate or amend any benefit plan or agreement or collective bargaining agreement, other than amendments that are immaterial or administrative in nature, (iii) increase in any manner the compensation or benefits of, or pay any bonus to, any current or former employee, officer, director or consultant of Global Signal, other than target bonuses to be paid to Global Signal employees in the ordinary course of business consistent with past practice or increases in compensation and benefits of any current or former employee who is not an officer or director in the ordinary course of business consistent with past practice, (iv) grant any awards under any benefit plan or remove or modify existing restrictions on any awards made pursuant to any benefit plan or agreement, (v) take any action to fund or in any other way secure the payment of compensation or benefits under any benefit plan or agreement, (vi) take any action to accelerate the vesting or payment of any compensation or benefits under any contract, benefit plan or agreement or (vii) make any material determination under any benefit plan or agreement that is inconsistent with the ordinary course of business or past practice;

form or commence the operations of any business or any corporation, partnership, joint venture, business association or other business organization or division thereof, other than in the ordinary course of business, or enter into any new line of business that is material to Global Signal and its subsidiaries, taken as a whole;

make any material tax election or settle or compromise any material tax liability or refund;

pay, discharge, settle or satisfy any claims, litigation, liabilities or obligations, other than in the ordinary course of business consistent with past practice or in accordance with their terms of liabilities reflected

Table of Contents

in the most recent consolidated financial statements filed with the SEC and that are not material, individually or in the aggregate, to Global Signal and its subsidiaries, taken as a whole;

cancel any material indebtedness or waive any claims or rights of substantial value;

waive the benefits of, or agree to modify in any manner, any confidentiality, standstill or similar agreement to which Global Signal or any of its subsidiaries is a party;

engage, directly or indirectly, in any action, that would result in any prohibited transaction tax pursuant to Section 857(b)(6) of the Code, any tax on certain non-arm's length transactions pursuant to Section 857(b)(7) of the Internal Revenue Code or any tax pursuant to Section 4981 of the Code; or

engage in any action that would result in a termination or revocation of Global Signal's election to be treated as a REIT.

The merger agreement provides that prior to the consummation of the merger, Global Signal will confer with Crown Castle in good faith on a regular and frequent basis regarding operational matters and the general status of ongoing operations, and Crown Castle will confer with Global Signal in good faith, from time to time and in such a manner that does not disrupt Crown Castle's business, regarding operational matters and the general status of ongoing operations. No party will waive any rights it may have under the merger agreement as a result of such consultations and nothing in the merger agreement will give either party, directly or indirectly, the right to control or direct the other party's operations prior to the consummation of the merger.

Other Covenants and Agreements

The merger agreement contains other covenants and agreements relating to the period of time between the date of the merger agreement and the earlier of the consummation of the merger and the termination of the merger agreement in accordance with its terms, whereby each of Crown Castle and Global Signal covenants or agrees to:

(i) cause each of its officers, directors, employees, auditors, attorneys, financial advisors, lenders and other agents to afford, upon advance notice, the other party and its representatives reasonable access during normal business hours to its and its subsidiaries' officers, agents, properties, offices and other facilities, books and records and (ii) furnish the other party with all financial, tax, operating and other data and information as such other party, through its representatives, may reasonably request and with copies of all documents filed pursuant to federal or state securities laws, except that neither party nor any of their respective subsidiaries will be required to provide access to or disclose information if it would jeopardize the attorney-client privilege of such party. The information so provided will be held in confidence pursuant to the terms of a confidentiality agreement between Crown Castle and Global Signal;

give prompt notice to the other party of the occurrence, or nonoccurrence, of any event that is reasonably expected to result in a failure of any of the conditions to such other party's obligations to consummate the merger;

(i) consult with the other party before issuing, and provide the other party the opportunity to review and comment upon, any press release or other public statement with respect to the merger agreement or the merger and (ii) not to issue any press release or make any such public statement prior to such consultation, except as may be required by law or applicable stock exchange listing requirements; and

jointly prepare and file with the SEC this joint proxy statement/prospectus, use its reasonable best efforts to cause the registration statement of which this joint proxy statement/prospectus is a part to become effective as promptly as practicable and, as promptly as practicable after the registration statement shall have become effective, mail this joint proxy statement/prospectus to its respective

stockholders.

Table of Contents

No Solicitation

Global Signal. The merger agreement provides that, subject to its rights described under *Superior Proposal* below, Global Signal will not, nor shall it authorize or permit its subsidiaries or representatives to:

solicit, initiate or encourage, or take any other action designed to, or which is reasonably expected to, facilitate, any Global Signal takeover proposal;

enter into any agreement with respect to any Global Signal takeover proposal; or

enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate with, any Global Signal takeover proposal.

The merger agreement provides that the term Global Signal takeover proposal means (other than the transactions contemplated by the merger agreement):

any inquiry, proposal or offer from any person relating to, or that is reasonably expected to lead to, any direct or indirect acquisition or purchase, in one transaction or a series of transactions, of assets or businesses that constitute 15% or more of the revenues, net income, EBITDA or assets of Global Signal and its subsidiaries, taken as a whole, or 15% or more of any class of equity securities of Global Signal or any of its subsidiaries;

any tender offer or exchange offer that, if consummated, would result in any person beneficially owning 15% or more of any class of equity securities of Global Signal or any of its subsidiaries; or

any merger, consolidation, business combination, recapitalization, liquidation, dissolution, joint venture, binding share exchange or similar transaction involving Global Signal or any of its subsidiaries pursuant to which any person or the stockholders of any person would own 15% or more of any class of equity securities of Global Signal or any of its subsidiaries or of any resulting parent company of Global Signal.

With respect to a Global Signal takeover proposal, Global Signal will:

promptly advise Crown Castle orally and in writing (and in any case within 24 hours) of any Global Signal takeover proposal or any inquiry that is reasonably expected to lead to any Global Signal takeover proposal, the material terms and conditions of any such Global Signal takeover proposal or inquiry, including any changes thereto, and the identity of the person making the Global Signal takeover proposal or inquiry;

keep Crown Castle fully and promptly informed of the status and material details, including any changes to the material terms thereof, of any such Global Signal takeover proposal or inquiry; and

provide to Crown Castle, promptly after receipt or delivery thereof, copies of all correspondence and other written material provided to Global Signal from any person that describes any of the terms or conditions of any Global Signal takeover proposal.

Crown Castle. The merger agreement further provides that, subject to its rights described under *Superior Proposal* below, Crown Castle will not, nor shall it authorize or permit its subsidiaries or representatives to:

solicit, initiate or encourage, or take any other action designed to, or is reasonably expected to, facilitate, any Crown Castle takeover proposal;

enter into any agreement with respect to a Crown Castle takeover proposal; or

enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate with, any Crown Castle takeover proposal.

Table of Contents

The merger agreement provides that the term "Crown Castle takeover proposal" means (other than the transactions contemplated by the merger agreement):

any inquiry, proposal or offer from any person relating to, or that is reasonably expected to lead to, any direct or indirect acquisition or purchase, in one transaction or a series of transactions, of assets or businesses that constitute 15% or more of the revenues, net income, EBITDA or assets of Crown Castle and its subsidiaries, taken as a whole, or 15% or more of any class of equity securities of Crown Castle or any of its subsidiaries;

any tender offer or exchange offer that, if consummated, would result in any person beneficially owning 15% or more of any class of equity securities of Crown Castle or any of its subsidiaries; or

any merger, consolidation, business combination, recapitalization, liquidation, dissolution, joint venture, binding share exchange or similar transaction involving Crown Castle or any of its subsidiaries pursuant to which any person or the stockholders of any person would own 15% or more of any class of equity securities of Crown Castle or any of its subsidiaries or of any resulting parent company of Crown Castle.

The merger agreement provides that any proposal relating to the purchase of (i) the equity of any Crown Castle subsidiaries, (ii) assets or (iii) businesses, in each case, that are primarily involved with an activity relating to 5 MHz of spectrum rights in the 1670-1675 MHz band is excluded from the definition of "Crown Castle takeover proposal."

With respect to a Crown Castle takeover proposal, Crown Castle will:

promptly advise Global Signal orally and in writing (and in any case within 24 hours) of any Crown Castle takeover proposal or any inquiry that is reasonably be expected to lead to any Crown Castle takeover proposal, the material terms and conditions of any such Crown Castle takeover proposal or inquiry, including any changes thereto, and the identity of the person making the Crown Castle takeover proposal or inquiry;

keep Global Signal fully and promptly informed of the status and material details, including any changes to the material terms thereof, of any such Crown Castle takeover proposal or inquiry; and

provide to Global Signal, promptly after receipt or delivery thereof, copies of all correspondence and other written material provided to Crown Castle from any person that describes any of the terms or conditions of any Crown Castle takeover proposal.

Change of Recommendation

Global Signal. The Global Signal board cannot:

withdraw, qualify or modify in a manner adverse to Crown Castle or Merger Sub, or publicly propose to withdraw, qualify or modify in a manner adverse to Crown Castle or Merger Sub, the adoption, approval, recommendation or declaration of advisability by the Global Signal board of the merger agreement or the merger;

recommend, adopt, approve or declare advisable, or propose publicly to recommend, adopt, approve or declare advisable, any Global Signal takeover proposal; or

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adopt, approve, recommend or declare advisable, or propose to adopt, approve, recommend or declare advisable, or allow Global Signal or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement constituting or related to, or that is intended to or is reasonably expected to lead to, any Global Signal takeover proposal.

Table of Contents

Notwithstanding the foregoing, at any time prior to the time Global Signal stockholders have adopted the merger agreement, the Global Signal board may take any of the actions described in the first two bullet points above if a majority of the Global Signal board 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 the Global Signal stockholders under applicable law, except that no such change in recommendation may be made until after the fifth calendar day following Crown Castle's receipt of written notice from Global Signal advising Crown Castle that the Global Signal board intends to take such action and specifying the reasons for such action, including the terms and conditions of any Global Signal superior proposal that is the basis of the proposed action. In determining whether to change its recommendation, the Global Signal board will take into account any changes to the terms of the merger agreement proposed by Crown Castle in response to Global Signal's notice of its recommendation change.

Crown Castle. The Crown Castle board cannot:

withdraw, qualify or modify in a manner adverse to Global Signal, or publicly propose to withdraw, qualify or modify in a manner adverse to Global Signal, the adoption, approval, recommendation or declaration of advisability by the Crown Castle board of the merger agreement or the merger;

recommend, adopt, approve or declare advisable, or propose publicly to recommend, adopt, approve or declare advisable, any Crown Castle takeover proposal; or

adopt, approve, recommend or declare advisable, or propose to adopt, approve, recommend or declare advisable, or allow Crown Castle or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement constituting or related to, or that is intended to or is reasonably expected to lead to, any Crown Castle takeover proposal.

Notwithstanding the foregoing, at any time prior to the time Crown Castle stockholders have approved the Crown Castle share issuance, the Crown Castle board may take any of the actions described in the first two bullet points above if a majority of the Crown Castle board 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 the Crown Castle stockholders under applicable law, except that no such change in recommendation may be made until after the fifth calendar day following Global Signal's receipt of written notice from Crown Castle advising Global Signal that the Crown Castle board intends to take such action and specifying the reasons for such action, including the terms and conditions of any Crown Castle superior proposal that is the basis of the proposed action. In determining whether to change its recommendation, the Crown Castle board will take into account any changes to the terms of the merger agreement proposed by Global Signal in response to Crown Castle's notice of its recommendation change.

Superior Proposal

Global Signal. The merger agreement provides further that, notwithstanding the restrictions described above, if at any time prior to the time that Global Signal stockholders have adopted the merger agreement:

Global Signal receives a bona fide written Global Signal takeover proposal that the Global Signal board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, constitutes, or is reasonably expected to lead to, a Global Signal superior proposal; and

such Global Signal takeover proposal was not solicited after the date of the merger agreement, was made after the date of the merger agreement and did not otherwise result from a breach by Global Signal of the no solicitation provisions of the merger agreement described in this section;

Table of Contents

then Global Signal may, if a majority of the Global Signal board 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 the Global Signal stockholders under applicable law, and subject to giving Crown Castle written notice of such determination:

furnish information with respect to Global Signal and its subsidiaries to the person making such Global Signal takeover proposal pursuant to a customary confidentiality agreement; and

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

The merger agreement provides that the term "Global Signal superior proposal" means a Global Signal takeover proposal (provided that, for purposes of being a Global Signal superior proposal, all references to 15% in the definition of "Global Signal takeover proposal" will be references to 50%) which the Global Signal board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, to be:

more favorable to the Global Signal stockholders from a financial point of view than the merger, taking into account all relevant factors, including all the terms and conditions of such proposal, the merger agreement and changes to the terms of the merger agreement proposed by Crown Castle in response to such offer; and

reasonably capable of being consummated, taking into account all financial, legal, regulatory and other aspects of such proposal. Nothing in the merger agreement will prohibit Global Signal from taking and disclosing to its stockholders a position contemplated by Rule 14(e)-2(a) or Rule 14(d)-9 promulgated under the Exchange Act or from making any disclosure to Global Signal's stockholders if, in the good faith judgment of the Global Signal board, after consultation with outside counsel, failure to so disclose would be inconsistent with applicable law, except that all actions taken or agreed to be taken by Global Signal or the Global Signal board must comply with the "no solicitation" provisions described above.

Crown Castle. The merger agreement provides further that, notwithstanding the restrictions described above, if at any time prior to the time that Crown Castle stockholders have approved the Crown Castle share issuance:

Crown Castle receives a bona fide written Crown Castle takeover proposal that the Crown Castle board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, constitutes, or is reasonably expected to lead to, a Crown Castle superior proposal; and

such Crown Castle takeover proposal was not solicited after the date of the merger agreement, was made after the date of the merger agreement and did not otherwise result from a breach by Crown Castle of the "no solicitation" provisions of the merger agreement described in this section;

then Crown Castle may, if a majority of the Crown Castle board 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 the Crown Castle stockholders under applicable law, and subject to giving Global Signal written notice of such determination:

furnish information with respect to Crown Castle and its subsidiaries to the person making such Crown Castle takeover proposal pursuant to a customary confidentiality agreement; and

participate in discussions or negotiations with the person making such Global Signal takeover proposal regarding such Crown Castle takeover proposal.

Table of Contents

The merger agreement provides that the term "Crown Castle superior proposal" means a Crown Castle takeover proposal (provided that, for purposes of being a Crown Castle superior proposal, all references to 15% in the definition of "Crown Castle takeover proposal" will be references to 50%) which the Crown Castle board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, to be:

more favorable to the Crown Castle stockholders from a financial point of view than the merger, taking into account all relevant factors, including all the terms and conditions of such proposal, the merger agreement and changes to the terms of the merger agreement proposed by Global Signal in response to such offer; and

reasonably capable of being consummated, taking into account all financial, legal, regulatory and other aspects of such proposal. Nothing in the merger agreement will prohibit Crown Castle from taking and disclosing to its stockholders a position contemplated by Rule 14(e)-2(a) or Rule 14(d)-9 promulgated under the Exchange Act or from making any disclosure to Crown Castle's stockholders if, in the good faith judgment of the Crown Castle board, after consultation with outside counsel, failure to so disclose would be inconsistent with applicable law, except that all actions taken or agreed to be taken by Crown Castle or the Crown Castle board must comply with the "no solicitation" provisions described above.

Termination of the Merger Agreement

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 if:

the merger has not been consummated by July 5, 2007, except that such right to terminate the merger agreement on this basis will not be available to any party whose willful breach of a representation or warranty or willful failure to fulfill any covenant or agreement contained in the merger agreement has been a principal cause of, or resulted in, the failure of the merger to be consummated on or by July 5, 2007;

the Crown Castle stockholders have not approved the Crown Castle share issuance at the Crown Castle special meeting at which a proper vote of the Crown Castle stockholders was taken;

the Global Signal stockholders have not adopted the merger agreement at the Global Signal special meeting at which a proper vote of the Global Signal stockholders was taken;

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

if any condition to the obligation of Crown Castle or Global Signal to consummate the merger becomes incapable of satisfaction prior to July 5, 2007, except that such right to terminate the merger agreement on this basis will not be available to any party where such party's willful breach caused the failure of such condition.

The merger agreement also may be terminated by Global Signal:

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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;

Table of Contents

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 any Crown Castle takeover proposal; 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 a Global Signal superior proposal, subject to Global Signal's compliance in all material respects with the applicable no solicitation provisions of the merger agreement and Global Signal's payment of the Global Signal termination fee.

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 any Global Signal takeover proposal; 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 a Crown Castle superior proposal, subject to Crown Castle's compliance in all material respects with the applicable no solicitation provisions of the merger agreement and Crown Castle's payment of the Crown Castle termination fee.

Expenses and Termination Fees

All fees and expenses incurred in connection with the merger will be paid by the party incurring such fees or expenses, except that each of Global Signal and Crown Castle will bear and pay one-half of the costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus, including SEC filing fees.

The surviving company will file any return with respect to, and will pay, any state or local taxes imposed on Global Signal, including any penalties or interest, if any, which are attributable to the transfer of the beneficial ownership of Global Signal's real property as a result of the merger.

Fees and Expenses Payable by Global Signal. 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 because the Global Signal stockholders have not adopted the merger agreement at the Global Signal special meeting at which a proper vote of the Global Signal stockholders was taken and (i) after October 5, 2006, a Global Signal takeover proposal is made to Global Signal and such Global Signal takeover proposal becomes publicly known or is made directly to the Global Signal stockholders prior to the Global Signal special meeting, and such Global Signal takeover proposal has not been withdrawn at the time of the Global Signal special meeting, and (ii) within twelve months after termination of the merger agreement, Global Signal enters into a definitive agreement to consummate a Global Signal takeover proposal or consummates a Global Signal takeover proposal (solely for purposes of this clause (ii), all references to 15% in the term Global Signal takeover proposal will be deemed references to 35%);

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

Global Signal takeover proposal; or

Table of Contents

by Global Signal to accept and enter into a binding agreement with respect to a Global Signal superior proposal at any time prior to the adoption of the merger agreement by Global Signal stockholders.

Global Signal will reimburse Crown Castle for its out-of-pocket fees and expenses up to \$10 million if the merger agreement is terminated by Crown Castle because either (i) the Global Signal stockholders have not adopted the merger agreement at the Global Signal special meeting at which a proper vote of the Global Signal stockholders was taken, and no termination fee is then payable by Global Signal, or (ii) 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.

Fees and Expenses Payable by Crown Castle. 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 because the Crown Castle stockholders have not approved the Crown Castle share issuance at the Crown Castle special meeting at which a proper vote of the Crown Castle stockholders was taken and (i) after October 5, 2006, a Crown Castle takeover proposal is made to Crown Castle and such Crown Castle takeover proposal becomes publicly known or is made directly to the Crown Castle stockholders prior to the Crown Castle special meeting, and such Crown Castle takeover proposal has not been withdrawn at the time of the Crown Castle special meeting, and (ii) within twelve months after termination of the merger agreement, Crown Castle enters into a definitive agreement to consummate a Crown Castle takeover proposal or consummates a Crown Castle takeover proposal (solely for purposes of this clause (ii), all references to 15% in the term "Crown Castle takeover proposal" will be deemed references to 35%);

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 any Crown Castle takeover proposal; or

by Crown Castle to accept and enter into a binding agreement with respect to a Crown Castle superior proposal at any time prior to obtaining the approval by Crown Castle stockholders of the Crown Castle share issuance.

Crown Castle will reimburse Global Signal for its out-of-pocket fees and expenses up to \$10 million if the merger agreement is terminated by Global Signal because either (i) the Crown Castle stockholders have not approved the Crown Castle share issuance at the Crown Castle special meeting at which a proper vote of the Crown Castle stockholders was taken, and no termination fee is then payable by Crown Castle, or (ii) Crown Castle 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 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.

Filings Under the HSR Act and Other Governmental Approvals; Reasonable Best Efforts

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;

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;

Table of Contents

promptly inform the other party of any communication received by such party from, or given by such party to, the DOJ, the FTC or any other governmental entity and of any material communication received or given in connection with any proceeding by a private party;

permit the other party, or the other party's legal counsel, to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the DOJ, the FTC or any other governmental entity or with any other person in connection with any proceeding by a private party; and

give the other party the opportunity to attend and participate in such meetings and conferences.

If any objections are asserted with respect to the merger or any other transactions contemplated by the merger agreement under any law or if any suit is instituted by any governmental entity or any private party challenging the merger as violative of any law, each of Crown Castle and Global Signal will use its reasonable best efforts to resolve any such objections or challenge as such governmental entity or private party may have to such transactions under such law so as to permit consummation of the transactions contemplated by the merger agreement.

Global Signal and Crown Castle will each use their reasonable best efforts to (i) obtain all licenses, permits, consents, approvals, authorizations, qualifications and orders of each governmental entity and parties to contracts with Global Signal or Crown Castle or their respective subsidiaries as are necessary for the consummation of the merger and the other transactions contemplated by the merger agreement, provided that, in the case of consents of parties to contracts, none of Global Signal, Crown Castle or Merger Sub will be required to make any payment to any such third parties or concede anything of value to obtain such consents, (ii) make all required regulatory filings and applications and (iii) cause the conditions to the consummation of the merger set forth in the merger agreement to be satisfied as promptly as practicable. Reasonable best efforts may include, but will not in every instance require, the obligation to enter into a settlement, undertaking, consent decree, stipulation or other agreement with a governmental entity regarding antitrust matters that requires a party to divest or hold separate any of its or its subsidiaries assets.

Indemnification and Insurance

Crown Castle and Global Signal have agreed that all rights to indemnification by Global Signal existing in favor of each present and former director and officer of Global Signal for acts or omissions by such directors and officers occurring at or prior to the effective time of the merger and in effect on the date of the merger agreement, as provided for in the Global Signal certificate of incorporation or the Global Signal bylaws or pursuant to any other agreements, will survive the merger and continue in full force and effect in accordance with their respective terms until the expiration of the applicable statute of limitations with respect to any claims against such directors or officers arising out of such acts or omissions. Crown Castle will perform, or cause the surviving company to perform, in a timely manner, the surviving company's obligations with respect thereto.

In addition, Crown Castle has agreed that for six years after the effective time of the merger, Crown Castle will maintain directors' and officers' liability insurance, if available, for acts or omissions occurring at or prior to the effective time of the merger, covering each person who was, as of the date of the merger agreement, covered by Global Signal's directors' and officers' liability insurance, on terms that are not materially less favorable than those in effect as of the date of the merger agreement. Crown Castle, however, will not be required to expend more than an amount per year equal to 200% of current annual premiums paid by Global Signal for such insurance. If Crown Castle would be required to expend more than 200% of current annual premiums, it will obtain the maximum amount of such insurance obtainable by payment of annual premiums equal to 200% of current annual premiums.

Board of Directors of the Combined Company

Crown Castle has agreed to expand the size of its board of directors from ten directors to thirteen directors. All ten current members of the Crown Castle board will continue to serve as directors of Crown Castle following

Table of Contents

the merger. Effective as of the consummation of the merger, Crown Castle will appoint to the Crown Castle board Messrs. Robert Niehaus and David Abrams, and, effective as of one day after the consummation of the merger, Crown Castle will appoint to the Crown Castle board Mr. Wesley Edens. If any of Messrs. Niehaus, Abrams, and Edens are unwilling or unable to serve as a director of Crown Castle as of the consummation of the merger, then Global Signal will designate another individual or individuals, as the case may be, who must be reasonably acceptable to Crown Castle, to serve on the Crown Castle board.

Employees

For a period of one year following the merger, Crown Castle and Merger Sub will provide the employees of Global Signal who are employed by Global Signal immediately prior to the merger, and who remain employed by Crown Castle or Merger Sub during that one-year period, with compensation and benefits substantially comparable to either the compensation and benefits provided by Global Signal as of the consummation of the merger or the compensation and benefits of similarly situated employees of Crown Castle.

To determine eligibility to participate in, and rights under, but not for purposes of benefits accrual under, any employee benefit plan of Crown Castle, retained Global Signal employees will receive credit for service with Global Signal as if it had been completed with Crown Castle.

Amendment and Waiver

The merger agreement may be amended in writing by Crown Castle and Global Signal as authorized by their respective boards of directors. However, after the adoption of the merger agreement by Global Signal stockholders and the approval by Crown Castle stockholders of the Crown Castle share issuance, no amendment may be made, without further approval of the Crown Castle and Global Signal stockholders, that changes the amount or the form of the consideration to be delivered to the Global Signal stockholders, or which by law requires the further approval of the Crown Castle or Global Signal stockholders.

Prior to the effective time of the merger, either Crown Castle or Global Signal may:

extend the time for the performance of any of the covenants, obligations or other acts of any other party to the merger agreement; or

subject to applicable law, waive any inaccuracy of any representations or warranties or compliance with any of the agreements, covenants or conditions of any other party or with any conditions to its own obligations.

The failure of any party to the merger agreement to assert any of its rights under the merger agreement or otherwise will not constitute a waiver of such rights. The waiver of any right with respect to particular facts and circumstances will not be a waiver with respect to any other facts and circumstances and each such right will be an ongoing right that may be asserted at any time and from time to time.

Specific Performance

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.

Governing Law

The merger agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law.

Table of Contents

AGREEMENTS RELATED TO THE MERGER

Support Agreements

This is a summary of the material provisions of the support agreements. The support agreements, which are attached as Annexes C, D and E to this joint proxy statement/prospectus and are incorporated herein by reference, contain the complete terms of these agreements. You should read the support agreements carefully.

On October 5, 2006, Crown Castle entered into support agreements with the Global Signal significant stockholders who, as of that date, owned in the aggregate approximately 72.9% of the outstanding shares of Global Signal common stock. Pursuant to the support agreements, the Global Signal significant stockholders agreed to vote (or cause to be voted) an aggregate number of shares equal to 40% of the shares of Global Signal common stock outstanding on October 5, 2006 (such shares, the subject shares) in favor of the merger and the merger agreement at every meeting of the Global Signal stockholders or other circumstance upon which such a vote, consent or other approval is sought. In addition, the Global Signal significant stockholders agreed to vote (or cause to be voted) the subject shares against, and not to consent to, and to cause the subject shares not to be consented to, any of the following:

any merger agreement or merger (other than the merger agreement between Global Signal and Crown Castle and the merger of Global Signal with and into Merger Sub), consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by Global Signal;

any Global Signal takeover proposal, as defined under *The Merger Agreement No Solicitation* beginning on page 99; or

any amendment to the Global Signal certificate of incorporation or the Global Signal bylaws or other proposal or transaction involving Global Signal or any of its subsidiaries, which amendment or other proposal or transaction would in any manner impede, frustrate, prevent or nullify any provision of the merger agreement, the support agreements or the stockholders agreement or the merger or any other transaction contemplated by those agreements or change in any manner the voting rights of any capital stock of Global Signal.

The Global Signal significant stockholders have agreed not to take any action inconsistent with the agreements described in the immediately preceding sentence. In addition, the Global Signal significant stockholders have granted to Crown Castle and its designees an irrevocable proxy to vote the subject shares in a manner consistent with the preceding paragraph.

The Global Signal significant stockholders also agreed, among other things, that they will not, and will not agree to (other than pursuant to the support agreements):

enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to any shares of Global Signal common stock; or

subject to certain exceptions, sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option or other arrangement with respect to any sale, transfer, pledge, assignment or other disposition of, any shares of Global Signal common stock. Pursuant to the terms of the support agreements and subject to certain exceptions, the Global Signal significant stockholders have agreed not to commence or participate in, and to take all actions necessary to opt out of, any class in any class action with respect to, any claim, derivative or otherwise, against Global Signal, Crown Castle or any of their respective successors relating to the negotiation, execution and delivery of the support agreements or the merger agreement or the consummation of the merger or any of the other transactions contemplated by the merger agreement, the support agreements or the stockholders agreement.

Table of Contents

Each support agreement terminates upon the earliest of (i) the effective time of the merger, (ii) the termination of the merger agreement in accordance with its terms and (iii) the mutual written consent of Crown Castle and each applicable Global Signal significant stockholder.

Stockholders Agreement

This is a summary of the material provisions of the stockholders agreement. The stockholders agreement, which is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference, contains the complete terms of this agreement. You should read the stockholders agreement carefully.

On October 5, 2006, Crown Castle and the Global Signal significant stockholders entered in to a stockholders agreement, to be effective as of the effective time of the merger, pursuant to which, among other things and subject to the terms and conditions thereof, Crown Castle granted each Global Signal significant stockholder (i) certain rights with respect to the registration of the shares of Crown Castle common stock (including shares of Crown Castle common stock subject to options) that it will receive pursuant to the merger and (ii) the right to cause the nominating and corporate governance committee of Crown Castle to re-nominate one time the director that it selects for appointment to the Crown Castle board at the effective time of the merger (or another individual reasonably acceptable to Crown Castle) if such Global Signal significant stockholder and certain of its affiliates own more than 3.0% of the outstanding shares of Crown Castle common stock at the time of such re-nomination. See *The Merger Agreement Board of Directors of the Combined Company* on page 106. For so long as a Global Signal significant stockholder has a designee serving on the Crown Castle board pursuant to the stockholders agreement, that director will have the right to sit on each committee of the Crown Castle board (other than the strategy committee). The designee of Fortress also will have the right to sit on the strategy committee.

Shelf Registration Statement

The stockholders agreement requires Crown Castle to file, as soon as practicable, but in any event within ten days after the effective time of the merger, an automatic shelf registration statement on Form S-3 in order to register the shares of Crown Castle common stock (including shares of Crown Castle common stock subject to options) received by the Global Signal significant stockholders pursuant to the merger (such shares, the registrable securities). Subject to certain exceptions, Crown Castle is required to use its reasonable best efforts to keep such automatic shelf registration statement continuously effective for three years or until such earlier time as the sale of the registrable securities is no longer restricted under the Securities Act or all the registrable securities have been sold pursuant to such automatic shelf registration statement or otherwise transferred or are no longer outstanding. After the filing of such automatic shelf registration statement, for so long as Fortress, Greenhill or Abrams (in each case, in the aggregate with certain of their respective affiliates to whom they transfer registrable securities) own an amount of registrable securities equal to or greater than 2.0% of the Crown Castle common stock then issued and outstanding, Fortress, Greenhill or Abrams, as the case may be, may exercise its right to demand registration as described in the third succeeding paragraph below.

Initial Sale and Registration Rights

After the effective time of the merger, Crown Castle also will be obligated, upon the request of the Global Signal significant stockholders, to effect an underwritten offering of registrable securities with an aggregate market value of at least \$600 million (measured at the closing trading price of Crown Castle common stock on the date the request for such offering is made by such stockholders to Crown Castle) under the automatic shelf registration statement in an underwritten offering, which may include conducting a road show (such sale, the initial sale). Such request to effect the initial sale may be made on or after the first business day following the effective time of the merger, and, if such request is made on such first business day, each of the parties to the stockholders agreement will be required to use its reasonable best efforts to commence the initial sale within thirty days of the effective time of the merger.

Table of Contents

After the initial sale, the Global Signal significant stockholders will have the right to request Crown Castle to effect the registration of an amount of registrable securities equal to or greater than 2.0% of the Crown Castle common stock then issued and outstanding, subject to certain restrictions (each such request, a demand). In addition to the initial sale, (i) each of Greenhill and Abrams will be entitled to two demands and (ii) Fortress will be entitled to five demands. If requested by the Global Signal significant stockholders in connection with any demand, Crown Castle and its management will be obligated, among other things, to participate in a road show (including before analysts and rating agencies), provided that (x) the maximum number of road shows in which Crown Castle will be required to participate pursuant to the stockholders agreement is six and (y) Crown Castle will not be obligated to participate in any road show within 180 days of any other road show in which Crown Castle has participated or will be participating pursuant to the stockholders agreement. If the automatic shelf registration statement is not effective and available for the offer and sale of registrable securities, Crown Castle will be required to keep the registration statement filed with respect to any demand effective for a period of at least 60 days (or such shorter period in which all the registrable securities included in such demand have actually been sold thereunder).

Subject to certain customary restrictions, whenever Crown Castle proposes to register any of its equity securities under the Securities Act, the Global Signal significant stockholders will be permitted to request that Crown Castle include, and Crown Castle will be obligated to use its reasonable best efforts to include to the extent requested, all registrable securities in such registration, in each case on the same terms and conditions as Crown Castle's equity securities being sold in such registration. If, in connection with such registration, any managing underwriter advises Crown Castle that the inclusion of all the equity securities sought to be included in such registration would adversely affect the marketability of the equity securities sought to be sold, then Crown Castle will be obligated to include in such registration only such equity securities as Crown Castle is so advised by such underwriter can be sold without such an effect, in the following order of priority:

if such registration relates to an offering for Crown Castle's own account, then (i) first, such number of equity securities to be sold by Crown Castle, (ii) second, registrable securities of the Global Signal significant stockholders requesting to be included in such registration, on a pro rata basis, and (iii) third, other equity securities held by any other proposed sellers of Crown Castle equity securities; or

if such registration relates to an offering other than for Crown Castle's own account, then (i) first, such number of Crown Castle equity securities sought to be registered by others pursuant to rights to demand (other than pursuant to so-called piggyback or other incidental or participation registration rights) such registration, pro rata, (ii) second, other equity securities to be sold by Crown Castle, (iii) third, registrable securities of the Global Signal significant stockholders requesting to be included in such registration, on a pro rata basis, and (iv) fourth, other equity securities held by any other proposed sellers of Crown Castle equity securities.

In addition, and subject to certain exceptions, if requested by the managing underwriter of any underwritten offering of Crown Castle securities, Crown Castle and the Global Signal significant stockholders will be prohibited from (i) effecting any public sale of Crown Castle equity securities or (ii) in the case of each Global Signal significant stockholder, requesting registration of any registrable securities, in each case, during any time period reasonably requested by Crown Castle or the Global Signal significant stockholders with respect to such underwritten offering, except as part of such registration, provided that (x) such time period may not exceed 90 days (or, in the case of an underwritten offering for which a road show will not be conducted, 45 days) and (y) neither Crown Castle nor the Global Signal significant stockholders will be required to comply with any such request if, after giving effect to such compliance, the aggregate number of days during which Crown Castle has, or the Global Signal significant stockholders have, complied with all such requests would exceed 180 days in a 365-day period.

Lock-Up Periods

Other than (i) the initial sale, (ii) the disposal by Abrams of up to 2,000,000 registrable securities within five days after the effective time of the merger and (iii) sales to certain of their respective affiliates, the Global Signal

Table of Contents

significant stockholders will not be permitted to sell their respective registrable securities for the 90-day period following the effective time of the merger. After that 90-day period and continuing to and including 180 days after the effective time of the merger, in addition to sales to certain of its affiliates, each Global Signal significant stockholder will be permitted to sell an amount of registrable securities less than or equal to 50% of the registrable securities it owned as of the effective time of the merger.

Expenses and Indemnification

Crown Castle will be obligated to pay for all expenses incident to its performance of, or compliance with, its obligations under the stockholders agreement; provided, however, that each Global Signal significant stockholder selling registrable securities pursuant to the stockholders agreement will be obligated to pay (i) its portion of all underwriting discounts, commissions and transfer taxes, if any, relating to such sale of its registrable securities and (ii) all fees and expenses of its outside counsel incurred in connection with any registration or offering. The stockholders agreement also contains customary cross-indemnification by Crown Castle and the Global Signal significant stockholders for liabilities arising as a result of any registration.

Rights of Certain Transferees of the Global Signal Significant Stockholders

Pursuant to the terms of the stockholders agreement and subject to certain exceptions, the registration rights granted to the Global Signal significant stockholders under the stockholders agreement will also apply to certain of their respective affiliates to whom they transfer registrable securities.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Security Ownership of Certain Beneficial Owners and Management of Crown Castle**

The following table sets forth, as of October 31, 2006, the total number of shares of Crown Castle common stock beneficially owned, and the percent so owned, by (i) each person known by Crown Castle to own more than 5% of Crown Castle common stock, (ii) each of Crown Castle's directors and named executive officers and (iii) all directors and executive officers as a group. The percentage of beneficial ownership of Crown Castle common stock is based on 201,935,236 issued shares of common stock outstanding as of October 31, 2006.

Name of Beneficial Owner (1)	Number of Shares of Common Stock (2)(3)(4)(5)	Percent of Class (6)
Executive Officers and Directors (7)		
James D. Cordes	68,297(8)	*
Ari Q. Fitzgerald	37,522(9)	*
Robert E. Garrison II	15,109(10)	*
Randall A. Hack	110,663(11)	*
Dale N. Hatfield	74,522(12)	*
E. Blake Hawk	1,284,143(13)	*
Lee W. Hogan	31,022	*
Edward C. Hutcheson, Jr.	156,613(14)	*
John P. Kelly	2,486,401(15)	1.22%
J. Landis Martin	389,061(16)	*
Robert F. McKenzie	111,710(17)	*
W. Benjamin Moreland	1,110,889(18)	*
Michael T. Schueppert	382,252(19)	*
James D. Young	111,869(20)	*
All Directors and Executive Officers as a Group (14 persons)	6,370,073(21)	3.10%
5% Stockholders		
SPO Partners & Co. (including affiliates and related investment funds)	33,345,963(22)	16.51%
T. Rowe Price Associates, Inc.	22,015,123(23)	10.90%
Goldman Sachs Asset Management, L.P.	19,624,535(24)	9.72%
FMR Corp. (including affiliates and related investment funds)	14,040,697(25)	6.92%
AXA Financial, Inc. (including affiliates and related investment funds)	12,036,388(26)	5.96%
Morgan Stanley	12,006,954(27)	5.95%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Crown Castle common stock subject to options or warrants currently exercisable, or exercisable within 60 days of the date hereof, are deemed outstanding for computing the percentage of the person holding such options or warrants but are not deemed outstanding for computing the percentage of any other person.
- (2) Consists of shares (including restricted shares) held, shares underlying stock options exercisable within 60 days and shares underlying warrants exercisable within 60 days.
- (3) As used in the footnotes to this table below, 2006 Performance RSAs means certain restricted shares granted by Crown Castle in the first quarter of 2006, pursuant to the 2004 Stock Incentive Plan. The terms of the Restricted Stock Agreements relating to the 2006 Performance RSAs provide that if Crown Castle common stock closes at or above \$35.52, \$40.85 or \$46.98 per share for any 20

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consecutive trading days which include any date on or before February 23, 2010 (the fourth anniversary of the date of grant), one-third of the 2006 Performance RSAs vests (i.e., the transfer and forfeiture restrictions terminate) upon

Table of Contents

reaching each such price target. In addition, any remaining unvested 2006 Performance RSAs vest on the February 23, 2010 if the Common Stock closes at or above \$37.07 per share for any 20 consecutive trading days which include any date on or before February 23, 2010. Any 2006 Performance RSAs that have not otherwise vested will be forfeited as of February 23, 2010.

- (4) As used in the footnotes to this table below, 2006 Retention RSAs means certain restricted shares granted by Crown Castle in the first quarter of 2006, pursuant to the 2004 Stock Incentive Plan. The terms of the Restricted Stock Agreements relating to the 2006 Retention RSAs provide that such restricted shares will vest on February 23, 2009 (the third anniversary of the date of grant) if Crown Castle common stock closes at or above \$42.50 per share for any 20 consecutive trading days which include any date on or between September 22, 2008 and February 23, 2009. Any shares of 2006 Retention RSAs that have not otherwise vested pursuant to the preceding sentence will be forfeited as of February 23, 2009. The Restricted Stock Agreements also provide that the vesting of the 2006 Retention RSAs will generally not be accelerated pursuant to severance agreements entered into with the executive officers upon a qualifying termination of employment that does not occur during a change in control period, but instead will be forfeited in the event of such a termination.
- (5) As used in the footnotes to this table below, New Hire RSAs means certain restricted shares granted by Crown Castle in October 20, 2005, pursuant to the 2004 Stock Incentive Plan. The terms of the Restricted Stock Agreements relating to the New Hire RSAs provide that such restricted shares will vest on may vest 10%, 15%, 20%, 25%, 30%, respectively, on each of the first five anniversaries of the grant date.
- (6) Percentage amount assumes the exercise by such persons of all options and warrants exercisable within 60 days to acquire shares of Crown Castle common stock and no exercise of options or warrants by any other person.
- (7) The address of each officer and director listed in this table is: c/o Crown Castle International Corp., 510 Bering Drive, Suite 600, Houston, Texas 77057.
- (8) Includes (i) 22,500 shares of New Hire RSAs, (ii) 27,100 shares of 2006 Performance RSAs and (iii) 16,938 shares of 2006 Retention RSAs.
- (9) Represents 12,522 shares of Crown Castle common stock and options to purchase 25,000 shares of Crown Castle common stock collectively held on behalf of Hogan & Hartson L.L.P. Mr. Fitzgerald has sole voting and shared investment power with respect to all such shares but has no other interest in such shares except to the extent of his pecuniary interest in Hogan & Hartson L.L.P.
- (10) Includes 2,000 shares of Crown Castle common stock owned by Mr. Garrison's spouse, with respect to which Mr. Garrison may be deemed to have shared voting and investment power. Mr. Garrison disclaims beneficial ownership of the 2,000 shares of Crown Castle common stock held by his spouse.
- (11) Includes (i) options to purchase 40,000 shares of Crown Castle common stock, (ii) 49,925 shares of Crown Castle common stock held by an investment entity of which Mr. Hack's spouse has sole voting and dispositive power, and (iii) options to purchase 5,000 shares of Crown Castle common stock held by Nassau Capital LLC. Mr. Hack disclaims beneficial ownership of the shares held by such investment entity and the shares represented by the options held by Nassau Capital LLC.
- (12) Includes options to purchase 40,000 shares of Crown Castle common stock.
- (13) Includes (i) options to purchase 763,637 shares of Crown Castle common stock, (ii) 40,073 shares of 2006 Performance RSAs, (iii) 55,657 shares of 2006 Retention RSAs, (iv) options to purchase 30,000 shares of Crown Castle common stock held by a trust, of which Mr. Hawk

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is the trustee, for the benefit of Mr. Hawk's child, and (v) 55,000 shares of Crown Castle common stock owned by Mr. Hawk's spouse, with respect to which Mr. Hawk may be deemed to have shared voting and investment power. Mr. Hawk disclaims beneficial ownership of the 55,000 shares of Crown Castle common stock held by his spouse.

- (14) Includes (i) options to purchase 50,000 shares of Crown Castle common stock and (ii) 1,130 shares of Crown Castle common stock owned by Mr. Hutcheson's spouse, with respect to which Mr. Hutcheson may

Table of Contents

be deemed to have shared voting and investment power. Mr. Hutcheson disclaims beneficial ownership of the 1,130 shares of Crown Castle common stock held by his spouse.

- (15) Includes (i) options to purchase 1,598,562 shares of Crown Castle common stock, (ii) 108,664 shares of 2006 Performance RSAs, and (iii) 145,533 shares of 2006 Retention RSAs.
- (16) Includes (i) options to purchase 45,000 shares of Crown Castle common stock, (ii) warrants to acquire 8,000 shares of Crown Castle common stock, (iii) 21,612, 63,355 and 63,355 shares of Crown Castle common stock, respectively, held in three separate grantor retained annuity trusts (GRATs) and (iv) 2,000 shares of Crown Castle common stock held in a trust, of which Mr. Martin is the Trustee, for the benefit of Mr. Martin's children.
- (17) Includes options to purchase 82,813 shares of Crown Castle common stock. Excludes options to purchase 10,000 shares of Crown Castle common stock held by Mr. McKenzie pursuant to a divorce agreement dated August 18, 2000 for the benefit of his ex-wife; Mr. McKenzie disclaims beneficial ownership of such options held for his ex-wife.
- (18) Includes (i) options to purchase 737,226 shares of Crown Castle common stock, (ii) 62,486 shares of 2006 Performance RSAs and (iii) 78,108 shares of 2006 Retention RSAs.
- (19) Includes options to purchase 226,000 shares of Crown Castle common stock. In addition to ownership of Crown Castle common stock shown in the table, in the first quarter of 2006, the Board authorized the grant of certain phantom option awards to Mr. Schueppert pursuant to a proposed Modeo phantom equity option plan relating to approximately a 1.245% equity interest in Modeo LLC and an option price based on a deemed equity value at the time of the authorization plus increases relating to capital contributions.
- (20) Includes (i) 29,700 shares of New Hire RSAs, (ii) 43,553 shares of 2006 Performance RSAs and (iii) 36,294 shares of 2006 Retention RSAs.
- (21) Includes (i) options to purchase 3,643,238 shares of Crown Castle common stock, (ii) warrants to acquire 8,000 shares of Crown Castle common stock, (iii) 52,200 shares of New Hire RSAs, (iv) 281,876 shares of 2006 Performance RSAs, and (v) 332,530 shares of 2006 Retention RSAs. Does not include certain phantom option awards granted pursuant to a proposed Modeo phantom equity option plan as described in footnote (19) above.
- (22) The address for SPO Partners & Co. is 591 Redwood Highway, Suite 3215, Mill Valley, CA 94941. The number of shares shown in the table is based on an amendment to Schedule 13D filed jointly on June 25, 2003 by the following (collectively, the SPO Reporting Persons): SPO Partners II, L.P. (SPO), SPO Advisory Partners, L.P. (SPO Advisory Partners), San Francisco Partners II, L.P. (SFP), SF Advisory Partners, L.P. (SF Advisory Partners), SPO Advisory Corp. (SPO Advisory Corp.), Cranberry Lake Partners, L.P. (CLP), The John H. Scully Trust, dated October 1, 2003 (Scully Trust), Phoebe Snow Foundation, Inc. (PS Foundation), John H. Scully (JHS), Oberndorf Foundation (O Foundation), William E. Oberndorf (WEO), William J. Patterson (WJP), Edward H. McDermott (EHM), Brian Scully (BS), Vincent Scully (VS), Betty Jane Weimer (BJW), Michael B. Yuen (MBY), Kurt C. Mobley (KCM) and Oberndorf Family Partners (OFP). The Schedule 13D states that the SPO Reporting Persons may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Exchange Act, although neither the fact of such filing nor anything contained therein shall be deemed to be an admission by the SPO Reporting Persons that a group exists. The number of shares shown also reflects information contained in Form 4s filed with the SEC by SPO Advisory Corp. on August 11, 2004 and December 2, 2005.

Table of Contents

The Schedule 13D amendment and the Form 4s provide, among other things, the following information regarding beneficial ownership of Crown Castle common stock by the SPO Reporting Persons pursuant to Rule 13d-3 of the Exchange Act (percentage interest calculations shown in parentheses below are based upon the outstanding shares of Crown Castle common stock as of October 31, 2006, rather than the percentages set forth in the Schedule 13D amendment):

SPO owns beneficially 26,827,663 shares (approximately 13.29%). Acting through its sole general partner, SPO has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

Because of its position as the sole general partner of SPO, SPO Advisory Partners may be deemed to beneficially own 26,827,663 shares (approximately 13.29%). Acting through its general partner and in its capacity as the sole general partner of SPO, SPO Advisory Partners has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

SFP owns beneficially 1,947,300 shares. Acting through its sole general partner, SFP has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

Because of its position as the sole general partner of SFP, SF Advisory Partners may be deemed to beneficially own 1,947,300 shares. Acting through its general partner and in its capacity as the sole general partner of SFP, SF Advisory Partners has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

Because of its positions as the general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. may be deemed to beneficially own 28,774,963 shares (approximately 14.25%). Acting through its controlling persons and in its capacities as the general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

CLP owns beneficially 339,800 shares. Acting through its sole general partner, CLP has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

Netcong Newton Partners, L.P. (Netcong) owns beneficially 150,800 shares. Acting through one of its general partners, Netcong may be deemed to have shared power to vote or direct the vote and to dispose or direct the disposition of all such shares.

O Foundation owns beneficially 400,000 shares. Acting through its controlling persons, O Foundation has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

Individually, and because of its position as the sole general partner of CLP and as a general partner of Netcong, Scully Trust may be deemed to beneficially own 1,153,000 shares. Acting through its trustees and in its capacity as the sole general partner of CLP, Scully Trust has the sole power to vote or direct the vote and to dispose or direct the disposition of 339,800 shares. Acting through its trustees, Scully Trust has the sole power to vote or direct the vote and to dispose or direct the disposition of 662,400 shares. Acting through its trustees and in its capacity as a general partner of Netcong, Scully Trust may be deemed to have shared power to vote or direct the vote and to dispose or direct the disposition of 150,800 shares.

PS Foundation owns beneficially 895,800 shares. Acting through its controlling person, PS Foundation has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

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Individually, and because of his positions as a control person of SPO Advisory Corp., trustee for Scully Trust, which serves as the sole general partner of CLP, and controlling person, sole director and officer of PS Foundation, JHS may be deemed to beneficially own 31,141,563 shares (approximately 15.42%). As one of three controlling persons of SPO Advisory Corp., which is the general partner of SPO Advisory Partners and SF Advisory Partners, JHS may be deemed to have shared power with WEO and WJP to vote or direct the vote and to dispose or direct the disposition of 28,774,963 shares held by SPO and SFP. Because of his positions as a trustee for Scully Trust, which serves as the sole general partner

Table of Contents

of CLP, JHS may be deemed to have shared power to vote or direct the vote and to dispose or direct the disposition of 1,153,000 shares held by CLP, Netcong and Scully Trust. JHS has the sole power to vote or direct the vote and to dispose or direct the disposition of 317,800 shares held in the John H. Scully Individual Retirement Account, a self-directed individual retirement account, and 895,800 shares held by the PS Foundation, for which JHS is the controlling person, sole director and officer.

Individually, and because of his positions as a control person of SPO Advisory Corp. and O Foundation, sole general partner of Oberndorf Family Partners, and trustee of the William and Susan Oberndorf Trust, dated October 15, 1998, WEO may be deemed to beneficially own 30,749,963 shares (approximately 15.23%). As one of three controlling persons of SPO Advisory Corp., which is the general partner of each of SPO Advisory Partners and SF Advisory Partners, WEO may be deemed to have shared power with JHS and WJP to vote or direct the vote and to dispose or direct the disposition of 28,774,963 shares held by SPO and SFP. WEO may be deemed to have shared power to vote or direct the vote and to dispose or direct the disposition of 150,000 shares held in the William and Susan Oberndorf Trust, dated October 15, 1998 and 400,000 shares held by O Foundation. Individually, and because of his position as the sole general partner of OFP, a family partnership, WEO has the sole power to vote or direct the vote and to dispose or direct the disposition of 350,000 shares held by OFP, 1,025,000 shares held in Mr. Oberndorf's Individual Retirement Accounts, which are self directed, and 50,000 shares owned by his minor children.

Individually and because of his position as a control person of SPO Advisory Corp., WJP may be deemed to beneficially own 28,789,963 shares (approximately 14.26%). As one of three controlling persons of SPO Advisory Corp., which is the general partner of each of SPO Advisory Partners and SF Advisory Partners, WJP may be deemed to have shared power with JHS and WEO to vote or direct the vote and to dispose or direct the disposition of 28,774,963 shares held by SPO and SFP. Individually, WJP has the power to vote or directly vote and to dispose or direct the disposition of 15,000 shares.

OFP owns beneficially 350,000 shares. OFP has the sole power to vote or direct the vote and to dispose or direct the disposition of all such shares.

EHM, KCM, BS, VS, BJW and MBY beneficially own 5,500, 100,000, 14,900, 11,000, 18,000 and 65,000 shares, respectively. Each such SPO Reporting Persons has the sole power to vote or direct the vote and to dispose or direct the disposition of all shares which they beneficially own.

- (23) The address for T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, Maryland 21202. Based on an amendment to Schedule 13G filed with the SEC on April 10, 2006, T. Rowe Price Associates, Inc. has sole voting power over 3,441,291 of such shares and sole dispositive power over all of such shares of Crown Castle common stock.
- (24) The address for Goldman Sachs Asset Management, L.P. (GSAM LP) is 32 Old Slip, New York, New York 10005. Based on an amendment to Schedule 13G filed with the SEC on February 8, 2006, GSAM LP reports sole dispositive power with respect to all such shares and sole voting power with respect to 16,883,731 of such shares. The Schedule 13G amendment states that such shares reflect the securities owned beneficially by GSAM LP. GSAM LP, an investment advisor, disclaims beneficial ownership of any securities managed on GSAM LP's behalf by third parties.
- (25) The address for FMR Corp. is 82 Devonshire St., Boston, Massachusetts 02109. The number of shares shown in the table is based on an amendment to Schedule 13G filed jointly with the SEC on February 14, 2006 by FMR Corp. (FMR), Edward C. Johnson 3d (E.C. Johnson) and Fidelity Management & Research Company (Fidelity). Such Schedule 13G amendment provides that FMR has sole voting power over 651,694 of such shares and sole dispositive power over all of such shares. In addition, such Schedule 13G amendment indicates that E.C. Johnson has beneficial ownership of and sole dispositive power over such 14,040,697 shares.

Table of Contents

The Schedule 13G amendment also provides, among other things, the following information regarding the shares reported (percentage interest calculations shown below are based upon the number of shares of Crown Castle common stock outstanding as of October 31, 2006, rather than the percentages set forth in the Schedule 13G amendment):

Fidelity, a wholly-owned subsidiary of FMR and an investment adviser registered under the Investment Advisers Act of 1940, is the beneficial owner of 13,871,772 shares (approximately 6.83%) of Crown Castle common stock as a result of acting as investment adviser to various investment companies registered under the Investment Company Act of 1940. The number of shares owned by the investment companies at December 31, 2005 included 1,076,639 shares resulting from the assumed conversion of \$11,660,000 principal amount of the Company's 4% Convertible Senior Notes due 2010 (92.3361 shares of Crown Castle common stock for each \$1,000 principal amount). E.C. Johnson, FMR, through its control of Fidelity, and the funds each has sole power to dispose of such 13,871,772 shares. Neither FMR nor E.C. Johnson, Chairman of FMR, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity funds, which power resides with such funds' boards of trustees. Fidelity carries out the voting of the shares under written guidelines established by the funds' boards of trustees.

Members of the E.C. Johnson family are the predominant owners, directly or through trusts, of Series B shares of common stock of FMR, representing approximately 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all FMR Series B shares will be voted in accordance with the majority vote of such Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR.

Fidelity Management Trust Company (FMT), a wholly-owned subsidiary of FMR and a bank as defined in Section 3(a)(6) of the Exchange Act, is the beneficial owner of 36,800 shares of Crown Castle common stock as a result of its serving as investment manager of the institutional accounts. E.C. Johnson and FMR, through its control of FMT, each has sole dispositive power over such 36,800 shares and sole power to vote or to direct the voting of the 36,800 shares owned by such institutional accounts.

Strategic Advisors, Inc., a wholly-owned subsidiary of FMR and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, provides investment services to individuals. As such, FMR's beneficial ownership includes 125 shares of Crown Castle common stock beneficially owned through Strategic Advisors, Inc.

Fidelity International Limited (FIL), and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies and certain institutional investors. FIL is the beneficial owner of 132,000 shares of Crown Castle common stock.

A partnership controlled predominantly by members of the family of E.C. Johnson, Chairman of FMR and FIL, or trusts for their benefit, owns shares of FIL voting stock with the right to cast approximately 38% of the total votes which may be cast by all holders of FIL voting stock. FMR and FIL are separate and independent corporate entities, and their boards of directors are generally composed of different individuals.

FMR and FIL are of the view that they are not acting as a group for purposes of Section 13(d) under the Exchange Act and that they are not otherwise required to attribute to each other the beneficial ownership of securities beneficially owned by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR has filed the Schedule 13G amendment on a voluntary basis as if all of the shares are beneficially owned by FMR and FIL on a joint basis.

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- (26) The address for AXA Financial, Inc. is 1290 Avenue of the Americas, New York, New York 10104. Pursuant to a Schedule 13G filed with the SEC on February 14, 2006, each of AXA Financial, Inc., AXA

Table of Contents

Assurances I.A.R.D. Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle and AXA has (i) sole voting power over 7,332,087 of such shares of Crown Castle common stock, (ii) shared voting power over 978,487 of such shares, (iii) sole dispositive power over 12,015,212 of such shares, and (iv) shared dispositive power over 21,176 of such shares. The Schedule 13G states that a majority of the shares reported therein are held by unaffiliated third-party client accounts managed by Alliance Capital Management L.P. (a majority-owned subsidiary of AXA Financial, Inc.), as investment adviser. The Schedule 13G also provides that each of AXA Assurances I.A.R.D. Mutuelle, AXA Assurances Vie Mutuelle and AXA Courtage Assurance Mutuelle, as a group, and AXA expressly declares that the filing of such Schedule 13G shall not be construed as an admission that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any securities covered by the Schedule 13G.

- (27) The address for Morgan Stanley is 1585 Broadway, New York, New York 10036. Based on a Schedule 13G filed with the SEC on February 15, 2006, Morgan Stanley has (i) sole voting power and sole dispositive power over 11,916,917 of such shares of Crown Castle common stock and (ii) shared voting power and shared dispositive power over 8,505 of such shares. The Schedule 13G states that Morgan Stanley is filing the Schedule 13G solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, one of its business units.

Security Ownership of Certain Beneficial Owners and Management of Global Signal

The following table sets forth, as of October 31, 2006, the total number of shares of Global Signal common stock beneficially owned, and the percent so owned, by (i) each person known by Global Signal to own more than 5% of Global Signal common stock, (ii) each of Global Signal's directors and executive officers and (iii) all directors and executive officers as a group. The percentage of beneficial ownership of Global Signal common stock is based on 70,225,884 issued shares of common stock outstanding as of October 31, 2006.

Name of Beneficial Owner (1)	Number of Shares	Percent of Class (3)
of Common Stock (2)		
Executive Officers and Directors (4)		
Wesley R. Edens	31,128,881(5)	43.9%
Robert H. Niehaus	10,741,478(6)	15.3%
Jerry V. Elliott	200,000	*
Steven G. Osgood	120,300	*
Jeffrey A. Klopff	15,000	*
Michael P. Schmidt	12,500	*
Michael P. Hennigan	12,500	*
David C. Abrams	9,125,689(7)	13.0%
Robert H. Gidel	5,167,444(8)	7.4%
Douglas L. Jacobs	42,500	*
Howard Rubin	505,000	*
Mark S. Whiting	80,000	*
All Directors and Executive Officers as a Group (13 persons)	52,031,538	73.4%
5% Stockholders (9)		
Fortress Investment Holdings LLC	31,078,781(10)	43.9%
Greenhill Capital Partners LLC	10,543,978(11)	15.0%
Abrams Capital LLC	7,118,841(12)	10.1%
Fortress Pinnacle Investment Fund LLC	5,137,444(13)	7.3%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Global Signal common stock subject to options or

Table of Contents

warrants currently exercisable, or exercisable within 60 days of the date hereof, are deemed outstanding for computing the percentage of the person holding such options or warrants but are not deemed outstanding for computing the percentage of any other person.

- (2) Consists of shares held, shares underlying stock options exercisable within 60 days and shares underlying warrants exercisable within 60 days.
- (3) Percentage amount assumes the exercise by such persons of all options and warrants exercisable within 60 days to acquire shares of Global Signal common stock and no exercise of options or warrants by any other person.
- (4) The address of each officer and director listed in this table is: c/o Global Signal Inc., 301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232.
- (5) Includes 50,100 shares held by Mr. Edens and other ownership as set forth in footnote 10.
- (6) Consists of 197,500 shares held by Mr. Niehaus, 32,200 shares held by Greenhill Capital Partners LLC, 9,727,464 shares held by GCP SPV1 LLC and 784,314 shares held by GCP SPV2 LLC. By virtue of his ownership and management positions in entities that control the general partners of Greenhill Capital Partners LP and its affiliated investment funds, Greenhill Capital Partners LLC, GCP SPV1 LLC and GCP SPV2 LLC, Mr. Niehaus may be deemed to beneficially own these shares.
- (7) Includes 5,301,461 shares held by Abrams Capital Partners II L.P., of which Abrams Capital LLC is the general partner and of which Pamet L.P. is the investment manager, 1,817,380 shares held by other private investment funds for which Abrams Capital LLC serves as general partner, 2,275,242 shares held by other private investment funds for which Pamet L.P. serves as investment manager, and 1,548,986 shares held by other private investment funds for which David Abrams serves as managing member. Pamet LLC is the general partner of Pamet L.P. David Abrams is the sole managing member of Abrams Capital LLC and Pamet LLC, and by virtue of the relationships described above, has sole voting power with respect to the shares identified above.
- (8) Includes 30,000 shares held by Mr. Gidel and 5,137,444 shares held by Fortress Pinnacle Investment Fund LLC. Mr. Gidel is the sole manager of Fortress Pinnacle Investment Fund LLC and may be deemed to beneficially own the shares listed as beneficially owned by Fortress Pinnacle Investment Fund LLC. Mr. Gidel disclaims beneficial ownership of such shares.
- (9) The address of Fortress Investment Holdings LLC is 1345 Avenue of the Americas, 46th Floor, New York, New York 10105. The address of Greenhill Capital Partners LLC is 300 Park Avenue, 23rd Floor, New York, New York 10022. The address of Abrams Capital LLC is 222 Berkeley Street, 22nd Floor, Boston, Massachusetts 02116. The address of Fortress Pinnacle Investment Fund LLC is 1345 Avenue of the Americas, 46th Floor, New York, New York 10105.
- (10) Includes 19,162,248 shares and an option to purchase 644,000 shares held by FRIT PINN LLC, 497,076 shares held by FRIT Holdings LLC, 2,928 shares held by Fortress Registered Investment Trust, 4,705,883 shares held by FIT GSL LLC, 5,137,444 shares held by Fortress Pinnacle Investment Fund LLC, 904,802 shares held by Drawbridge Global Macro Advisors LLC and 24,400 shares held by Drawbridge Special Opportunities Advisors LLC. FRIT PINN LLC is a wholly owned subsidiary of FRIT Holdings LLC, which is a wholly owned subsidiary of Fortress Registered Investment Trust, which is 100% owned by Fortress Investment Fund LLC. Fortress Investment Fund LLC is managed by its managing member Fortress Fund MM LLC, which is managed by Fortress Investment Group LLC pursuant to a management agreement. FIT GSL LLC is a wholly owned subsidiary of FIT Holdings LLC, which is wholly owned by Fortress Investment Trust II, which is 100% owned by Fortress Investment Fund II LLC. Fortress Investment Fund II LLC is managed by its managing member Fortress Fund MM II LLC, which is managed by Fortress Investment Group LLC pursuant to a management agreement. FIG Advisors LLC is the investment advisor of Fortress Pinnacle Investment Fund LLC and may be deemed to beneficially

own the shares listed as beneficially owned by Fortress Pinnacle Investment Fund LLC. FIG Advisors LLC disclaims beneficial

Table of Contents

ownership of such shares. FIG Advisors LLC is a wholly owned subsidiary of Fortress Investment Group LLC. Fortress Investment Group LLC is the sole managing member of each of Drawbridge Global Macro Advisors LLC and Drawbridge Special Opportunities Advisors LLC. Fortress Investment Group LLC is 100% owned by Fortress Investment Holdings LLC, an entity which is owned by certain individuals, including Mr. Edens, Chairman of the Global Signal board. By virtue of its ownership interest in Fortress Investment Group LLC, Fortress Investment Holdings LLC may be deemed to beneficially own the shares listed as beneficially owned by FRIT PINN LLC, FRIT Holdings LLC, Fortress Registered Investment Trust, FIT GSL LLC, Fortress Pinnacle Investment Fund LLC, Drawbridge Global Macro Advisors LLC and Drawbridge Special Opportunities Advisors LLC. Fortress Investment Holdings LLC disclaims beneficial ownership of such shares. In addition, by virtue of his ownership interest in Fortress Investment Holdings LLC, Mr. Edens may be deemed to beneficially own the shares listed as beneficially owned by Fortress Investment Holdings LLC. Mr. Edens disclaims beneficial ownership of such shares.

- (11) Consists of 32,200 shares held by Greenhill Capital Partners LLC, 9,727,464 shares held by GCP SPV1 LLC and 784,314 shares held by GCP SPV2 LLC. By virtue of their ownership and management positions in entities that control the general partners of Greenhill Capital Partners LP and its affiliated investment funds, Greenhill Capital Partners LLC, GCP SPV1 LLC and GCP SPV2 LLC, Scott L. Bok, Robert F. Greenhill and Robert H. Niehaus, a member of the Global Signal board, may be deemed to beneficially own these shares.
- (12) Includes 5,301,461 shares held by Abrams Capital Partners II L.P., of which Abrams Capital LLC is the general partner and of which Pamet L.P. is the investment manager, and 1,817,380 shares held by other private investment funds for which Abrams Capital LLC serves as general partner. David Abrams, a member of the Global Signal board, is the sole managing member of Abrams Capital LLC and by virtue of the relationships described above, has sole voting power with respect to the shares identified above. The shares disclosed in the table as being beneficially owned by Abrams Capital LLC are also included in the shares reported as being beneficially owned by Mr. Abrams.
- (13) Consists of 5,137,444 shares held by Fortress Pinnacle Investment Fund LLC. Robert Gidel, one of Global Signal's directors, is the sole manager of Fortress Pinnacle Investment Fund LLC and may be deemed to beneficially own the shares listed as beneficially owned by Fortress Pinnacle Investment Fund LLC. Mr. Gidel disclaims beneficial ownership of such shares. In addition, FIG Advisors LLC is the investment advisor of Fortress Pinnacle Investment Fund LLC and may be deemed to beneficially own the shares listed as beneficially owned by Fortress Pinnacle Investment Fund LLC. FIG Advisors LLC disclaims beneficial ownership of such shares.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The accompanying unaudited pro forma condensed combined financial statements present the pro forma combined financial position and results of operations of the combined company based upon the historical financial statements of Crown Castle and Global Signal, after giving effect to the merger and adjustments described in the accompanying footnotes, and are intended to reflect the impact of the pending merger on Crown Castle. The accompanying unaudited pro forma condensed combined financial statements are based upon the historical financial statements and have been developed from (i) the audited consolidated financial statements of Crown Castle contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2005, which are incorporated by reference into this joint proxy statement/prospectus, (ii) the unaudited condensed consolidated financial statements of Crown Castle contained in its Quarterly Report on Form 10-Q for the three months and nine months ended September 30, 2006, which are incorporated by reference into this joint proxy statement/prospectus, (iii) the audited consolidated financial statements of Global Signal contained in its Annual Report on Form 10-K for the year ended December 31, 2005, which are incorporated by reference into this joint proxy statement/prospectus, and (iv) the unaudited condensed consolidated financial statements of Global Signal contained in its Quarterly Report on Form 10-Q for the three months and nine months ended September 30, 2006, which are incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial statements are prepared using the purchase method of accounting, with Crown Castle treated as the acquirer and as if the merger had been consummated on September 30, 2006, for purposes of preparing the unaudited condensed combined balance sheet as of September 30, 2006, and on January 1, 2005, for purposes of preparing the unaudited condensed combined statements of operations for the year ended December 31, 2005 and the nine months ended September 30, 2006.

As of the date of this joint proxy statement/prospectus, Crown Castle has not performed the detailed valuation studies necessary to arrive at the required estimates of the fair market value of the Global Signal assets to be acquired and the Global Signal liabilities to be assumed and the related allocations of purchase price, nor has it identified the adjustment necessary, if any, to conform Global Signal's accounting policies to Crown Castle's accounting policies. However, as indicated in note (a) to the unaudited pro forma condensed combined financial statements, Crown Castle has made certain adjustments to the September 30, 2006 historical book values of the assets and liabilities of Global Signal to reflect certain preliminary estimates of the fair values necessary to prepare the unaudited pro forma condensed combined financial statements. Any excess purchase price over the historical net assets of Global Signal, as adjusted to reflect estimated fair values, has been recorded as goodwill. Actual results may differ from these unaudited pro forma condensed combined financial statements once Crown Castle has determined the final purchase price for Global Signal and has completed the valuation studies necessary to finalize the required purchase price allocations and identified any necessary conforming accounting changes for Global Signal. There can be no assurance that such finalization will not result in material changes.

The accompanying unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of the consolidated financial position of Crown Castle would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The unaudited pro forma condensed combined financial statements do not include the realization of potential cost savings or other operating efficiencies or integration, restructuring or other additional costs anticipated to result from the merger. The unaudited pro forma condensed combined financial statements should be read in conjunction with the separate historical consolidated financial statements and accompanying notes of Crown Castle and Global Signal that are incorporated by reference into this joint proxy statement/prospectus.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2005****(In thousands, except per share amounts)**

	Crown Castle	Global Signal(g)	Pro Forma Adjustments		Pro Forma Combined
Net revenues:					
Site rental	\$ 597,125	\$ 368,120	\$ 9,545	(d1)	\$ 974,790
Network services and other	79,634				79,634
	676,759	368,120	9,545		1,054,424
Operating expenses:					
Costs of operations (exclusive of depreciation, amortization and accretion):					
Site rental	197,355	151,965	3,341	(d2)	352,661
Network services and other	54,630				54,630
General and administrative	121,061	39,423			160,484
Sprint site integration costs		7,081			7,081
Depreciation, amortization and accretion	281,118	135,992	(30,165)	(b1)	
			33,250	(b2)	
			87,500	(b3)	507,695
Operating income (loss)	22,595	33,659	(84,381)		(28,127)
Other income (expense):					
Interest and other income (expense)	(282,443)	3,141			(279,302)
Interest expense and amortization of deferred financing costs	(133,806)	(75,611)	9,098	(b4)	
			(8,149)	(c)	(208,468)
Loss from continuing operations before income taxes and minority interests					
	(393,654)	(38,811)	(83,432)		(515,897)
Benefit (provision) for income taxes	(3,225)	622	29,201	(e)	26,598
Minority interests	3,525				3,525
Net loss from continuing operations	(393,354)	(38,189)	(54,231)		(485,774)
Dividends on preferred stock, net of purchases of preferred stock	(49,356)				(49,356)
Net loss from continuing operations after dividends on preferred stock	\$ (442,710)	\$ (38,189)	\$ (54,231)		\$ (535,130)
Loss per common share from continuing operations	\$ (2.03)			(f)	\$ (1.62)
Weighted average common shares outstanding basic and diluted (in thousands)					
	217,759		113,059	(f)	330,818

See notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****For the Nine Months Ended September 30, 2006****(In thousands, except per share amounts)**

	Crown Castle	Global Signal	Pro Forma Adjustments		Pro Forma Combined
Net revenues:					
Site rental	\$ 510,052	\$ 371,223	\$ 6,245	(d1)	\$ 887,520
Network services and other	67,328				67,328
	577,380	371,223	6,245		954,848
Operating expenses:					
Costs of operations (exclusive of depreciation, amortization and accretion):					
Site rental	155,878	165,688	(727)	(d2)	320,839
Network services and other	44,401				44,401
General and administrative	82,590	44,230			126,820
Sprint site integration costs		446			446
Depreciation, amortization and accretion	213,626	131,439	(26,671)	(b1)	
			24,938	(b2)	
			65,625	(b3)	408,957
Operating income (loss)	80,885	29,420	(56,920)		53,385
Other income (expense):					
Interest and other income (expense)	(5,697)	(21,041)			(26,738)
Interest expense and amortization of deferred financing costs	(116,165)	(69,731)	(397)	(b4)	
			(6,112)	(c)	(192,405)
Loss from continuing operations before income taxes and minority interests					
	(40,977)	(61,352)	(63,429)		(165,758)
Benefit (provision) for income taxes	(1,698)	(26)	22,200	(e)	20,476
Minority interests	1,400				1,400
Net loss from continuing operations	(41,275)	(61,378)	(41,229)		(143,882)
Dividends on preferred stock, net of purchases of preferred stock	(15,604)				(15,604)
Net loss from continuing operations after dividends on preferred stock	\$ (56,879)	\$ (61,378)	\$ (41,229)		\$ (159,486)
Loss per common share from continuing operations	\$ (0.27)			(f)	\$ (0.49)
Weighted average common shares outstanding basic and diluted (in thousands)					
	209,406		113,059	(f)	322,465

See notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

As of September 30, 2006

(In thousands)

	Crown Castle	Global Signal	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 66,084	\$ 123,598	\$		\$ 189,682
Receivables, net	21,872	7,661			29,533
Prepaid expenses and other current assets	143,356	39,960			183,316
Total current assets	231,312	171,219			402,531
Restricted cash	5,021	31,070			36,091
Available-for-sale securities	249,035				249,035
Property and equipment, net	3,260,049	1,661,115	665,000	(a2)	5,586,164
Goodwill	390,365	10,610	1,845,967	(a4)	2,246,942
Other intangible assets	229,519	415,267	1,334,733	(a3)	1,979,519
Deferred site rental receivable and other assets	154,302	37,725	(34,192)	(a6)	157,835
	\$ 4,519,603	\$ 2,327,006	\$ 3,811,508		\$ 10,658,117
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities:					
Accounts payable	\$ 16,667	\$ 19,515	\$ 35,000	(a7)	\$ 71,182
Deferred rental revenues and accrued liabilities	160,870	100,676			261,546
Short-term debt and current maturities of long-term debt	10,000	413			10,413
Total current liabilities	187,537	120,604	35,000		343,141
Long-term debt, less current maturities	2,953,915	1,843,936	(31,432)	(a8)	4,766,419
Other liabilities	188,383	65,738	(46,657)	(a9)	207,464
Deferred tax liabilities	1,682	45	284,668	(a5)	286,395
Total liabilities	3,331,517	2,030,323	241,579		5,603,419
Commitments and contingencies					
Minority interests	27,879				27,879
Redeemable preferred stock	312,639				312,639
Stockholders' equity:					
Common stock	2,019	703	428	(a1)	3,150
Additional paid-in capital	2,869,172	375,094	3,490,387	(a1)	6,734,653
Treasury stock		(1,463)	1,463	(a1)	
Accumulated other comprehensive income	149,498	29,336	(29,336)	(a1)	149,498
Accumulated deficit	(2,173,121)	(106,987)	106,987	(a1)	(2,173,121)
Total stockholders' equity	847,568	296,683	3,569,929		4,714,180
	\$ 4,519,603	\$ 2,327,006	\$ 3,811,508		\$ 10,658,117

See notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Table of Contents**(a) Preliminary Purchase Price Allocation**

The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the preliminary allocation of the purchase price to identifiable net assets acquired and the excess purchase price to goodwill. The purchase price allocation within these unaudited pro forma condensed combined financial statements is based upon a purchase price of approximately \$3.9 billion, exclusive of the assumption of \$1.8 million of debt. The amount was derived from the estimated number of shares of Crown Castle common stock to be issued of approximately 113.1 million, based on the issued and outstanding shares of Global Signal common stock on September 29, 2006 and the exchange ratio of 1.61 per each Global Signal share, at a price of \$34.20 per share, the average closing price of Crown Castle common stock for the five-day period comprised of the two days prior to, including and the two days subsequent to the signing of the merger agreement and the public announcement of the merger. The actual number of shares of Crown Castle common stock to be issued and delivered in connection with the merger will be based upon the actual number of Global Signal shares issued and outstanding when the merger closes. The preliminary consideration calculation used as a basis for the unaudited pro forma condensed combined balance sheet is as follows:

	Common Shares (stated value \$0.01 per share)	Capital in Excess of Par Value (In thousands)	Total
(a1) Issuance of Crown Castle common stock to Global Signal stockholders (70.223 million Global Signal shares at \$34.20)(1)	\$ 1,131	\$ 3,865,481	\$ 3,866,612
(a7) Estimated Crown Castle transaction costs(1)			35,000
Total consideration			\$ 3,901,612

- (1) Global Signal common stockholders can elect to receive cash in the amount of \$55.95 per Global Signal share in lieu of shares of Crown Castle common stock. The total amount of cash consideration is subject to a cap of \$550 million (or 9.830 million Global Signal shares). Assuming the Global Signal common stockholders make cash elections up to the cap of \$550.0 million, the preliminary consideration calculation would be as follows:

	Common Shares (stated value \$0.01 per share)	Capital in Excess of Par Value (In thousands)	Total
Cash consideration			\$ 550,000
Issuance of Crown Castle common stock to Global Signal stockholders (60.393 million Global Signal shares at \$34.20)	\$ 972	\$ 3,324,369	\$ 3,325,341
Estimated Crown Castle transaction costs			35,000
Total consideration			\$ 3,910,341

The assumption is that cash to fund any cash consideration would be borrowed from a designated financial institution at a 7.75% rate of interest, which would result in additional annual interest expense of \$42.6 million (\$550.0 million times 7.75%).

Table of Contents

Crown Castle has not completed an assessment of the fair value of assets and liabilities of Global Signal and the related business integration plans. The table below represents a preliminary allocation of the total consideration to Crown Castle's tangible and intangible assets and liabilities based on management's preliminary estimate of their respective fair values as of the date of the merger.

	Total (In thousands)
(a1) Elimination of Global Signal's historical net book value	\$ 296,683
(a2) Adjustment to fair value property and equipment	665,000
(a3) Elimination of Global Signal's historical intangible assets	(415,267)
(a3) Adjustment to fair value of intangible assets related to customer contracts and customer relationships	1,750,000
(a4) Elimination of Global Signal's historical goodwill	(10,610)
(a4) Residual goodwill created from the merger	1,856,577
(a5) Adjustment to deferred tax asset (liability) for net impact of purchase accounting adjustments	(284,668)
(a6) Elimination of Global Signal's historical deferred rent asset	(34,192)
(a8) Adjustment to fair value long-term debt	31,432
(a9) Elimination of Global Signal's historical deferred ground lease liability	46,657
	\$ 3,901,612

Upon completion of the fair value assessment after the merger, Crown Castle anticipates that the ultimate purchase price allocation will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the assets and liabilities will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

For purposes of the preliminary allocation, Crown Castle has estimated a fair value adjustment for Global Signal's property and equipment based on an estimated average fair value for each wireless tower of \$0.2 million. The fair value of the remaining property and equipment is based on historical book values as of September 30, 2006. For purposes of computing pro forma depreciation expense, an average remaining life of twenty years has been estimated for Global Signal wireless towers.

For purposes of the preliminary allocation, Crown Castle has estimated a fair value for Global Signal's intangible assets related to customer contracts and customer relationships based on the net present value of the projected income stream of those intangible assets. The fair value adjustment is being amortized over an estimated useful life of twenty years. For perspective, a 10% change in the allocation between these intangible assets and goodwill would result in a change in amortization expense, with a corresponding annual change, net of tax, in net income (loss) of approximately \$5.7 million, or \$0.02 per share.

Deferred income tax impacts as a result of purchase accounting adjustments are estimated at the Crown Castle statutory rate for periods presented, which represents our best estimate of Crown Castle statutory income tax rates for all tax jurisdictions.

(b) Condensed Combined Statements of Operations Adjustment Related to the Allocation of the Purchase Price

The unaudited pro forma condensed combined statements of operations have been adjusted to reflect:

- (b1) the elimination of Global Signal's historical intangible asset amortization due to the elimination of Global Signal's historical intangible assets. See note (a3).
- (b2) the increase in depreciation expense resulting from the fair value adjustments to Global Signal's property and equipment. See note (a2).

Table of Contents

(b3) the increase in amortization expense resulting from the fair value of Global Signal's intangible assets related to customer contracts and customer relationships. See note (a3).

(b4) the elimination of Global Signal's historical debt issue cost and interest rate swap amortization, due to the elimination of Global Signal's historical intangible assets and the fair value adjustment to debt. See notes (a3) and (a8).

See note (a) for the estimated impact of changes in estimates related to the allocation of the purchase price.

(c) Condensed Combined Statements of Operations Adjustment Related to Fair Value of Long-Term Debt

The unaudited pro forma condensed combined statements of operations have been adjusted to reflect higher interest expense due to the adjustment of Global Signal's long-term debt to fair value. See note (a8). The difference between the fair value and the face amount of each borrowing is amortized as an increase in interest expense over the remaining term of the borrowings.

(d) Condensed Combined Statements of Operations Adjustment Related to Non-Cash Straight-Line Revenue and Non-Cash Straight-Line Expense

The unaudited pro forma condensed combined statements of operations have been adjusted to reflect:

(d1) the non-cash straight-line revenue associated with contractual fixed escalations. See note (a6).

(d2) the non-cash straight-line expense associated with contractual fixed escalations. See note (a9).

(e) Condensed Combined Statements of Operations Adjustment Related to Income Taxes

The unaudited pro forma condensed combined statements of operations have been adjusted to reflect aggregate pro forma income tax effect of notes (b), (c), and (d) above using combined statutory rates.

(f) Loss Per Common Share Adjustment

Pro forma combined basic and diluted net loss per common share from continuing operations is based on the combined weighted average shares outstanding after conversion of shares of Global Signal common stock into shares of Crown Castle common stock resulting from the merger and presented and calculated using the combined loss from continuing operations after dividends on preferred stock. Net loss per share calculations do not include potential common shares issuable pursuant to options and warrants of approximately 0.6 million and 0.4 million, respectively, for the year ended December 31, 2005 and the nine months ended September 30, 2006, respectively, as their effect is anti-dilutive. Any cash consideration that Global Signal common stockholders elect to receive (in the amount of \$55.95 per Global Signal share) in lieu of shares of Crown Castle common stock would reduce the number of shares outstanding. The weighted average shares outstanding have not been adjusted to reflect any potential cash consideration that the Global Signal common stockholders can elect to receive in lieu of shares of Crown Castle common stock.

(g) Condensed Combined Statement of Operations Pro Forma Results Inclusive of the Sprint Acquisition

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2005 includes the results of operations related to 6,553 communication sites subleased from Sprint from the sublease date, May 26, 2005, through the end of the year. Under the agreement to lease, Global Signal agreed to lease the communication sites for a period of 32 years and paid \$1.2 billion as prepaid rent to Sprint. Global Signal accounted for this transaction as a capital lease. The following selected unaudited pro forma condensed combined financial data are presented as if Global Signal had leased the communication sites from Sprint beginning on January 1, 2005. This data should be read in

conjunction with (i) the unaudited pro forma

Table of Contents

condensed combined financial statements and notes herein and (ii) Global Signal's historical consolidated financial statements and notes thereto contained in Global Signal's Annual Report on Form 10-K for the year ended December 31, 2005.

The pro forma amounts in the table below are presented for illustrative purposes only. You should not rely on the pro forma amounts as being indicative of the results of operations of Global Signal that would have actually occurred had Global Signal leased the communication sites from Sprint beginning on January 1, 2005, nor is it necessarily indicative of the future operating results of financial position of the Global Signal portfolio as part of the combined company.

	Year Ended December 31, 2005 (In thousands)
Statement of Operations Data:	
Site rental revenues	\$ 460,270
Site rental costs of operations	201,365
Site rental gross margin	258,905

Table of Contents**ACCOUNTING TREATMENT**

The merger will be accounted for by Crown Castle using the purchase method of accounting. Under this method of accounting, the purchase price will be allocated to the fair value of the net assets acquired. The excess purchase price over the fair value of the net assets acquired will be allocated to goodwill.

COMPARATIVE STOCK PRICES AND DIVIDENDS

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 table below sets forth, for the periods indicated, dividends declared and the high and low per share sales prices for Crown Castle common stock and Global Signal common stock (since June 3, 2004, when Global Signal shares began trading on the NYSE), in each case, as reported on the NYSE.

	Crown Castle		Global Signal	
	Common Stock High	Common Stock Low	Common Stock High	Common Stock Low
Calendar Year 2004				
First Quarter	\$ 13.85	\$ 11.00	N/A	N/A
Second Quarter (from June 3, 2004 for Global Signal)	16.23	12.86	\$ 22.91	\$ 20.05
Third Quarter	15.02	12.65	23.90	19.92
Fourth Quarter	17.33	15.00	29.28	22.65
Calendar Year 2005				
First Quarter	\$ 17.47	\$ 15.53	\$ 32.25	\$ 25.60
Second Quarter	20.40	15.78	37.65	28.78
Third Quarter	25.26	20.05	46.84	37.54
Fourth Quarter	28.25	23.67	45.13	39.87
Calendar Year 2006				
First Quarter	\$ 32.31	\$ 26.90	\$ 50.55	\$ 43.91
Second Quarter	34.60	28.32	52.02	42.47
Third Quarter	35.45	32.57	51.49	44.27
Fourth Quarter (through [•], 2006)	[•]	[•]	[•]	[•]

The above table shows only historical comparisons. Because the market prices of Crown Castle common stock and Global Signal common stock likely will fluctuate prior to the merger, these comparisons may not provide meaningful information to Crown Castle stockholders in determining whether to approve the Crown Castle share issuance or to Global Signal stockholders in determining whether to adopt the merger agreement. Crown Castle and Global Signal stockholders are encouraged to obtain current market quotations for Crown Castle common stock and Global Signal common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering their respective proposals. See *Where You Can Find More Information* beginning on page 140.

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 [•], 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.

Table of Contents

	Crown Castle Common Stock	Global Signal Common Stock	Equivalent Value of Global Signal Common Stock
October 5, 2006	\$ 34.75	\$ 50.10	\$ 55.95
[•], 2006	\$ [•]	\$ [•]	\$ [•]

Crown Castle has never declared or paid any cash dividends with respect to Crown Castle common stock. Crown Castle currently does not intend to pay dividends with respect to Crown Castle common stock, but rather intends to retain its excess cash provided by operating activities to finance the expansion of its operations, to repay indebtedness or to purchase its own stock (either common or preferred).

Crown Castle may consider declaring and paying a dividend in the future with respect to Crown Castle common stock; however, there can be no assurance that it will do so. Future declaration and payment of cash dividends, if any, will be determined in light of the then-current conditions, including Crown Castle's earnings, cash flow from operations, capital requirements, investment alternatives, financial debt covenants, financial condition and other factors deemed relevant by the Crown Castle board.

Global Signal declares and pays regular quarterly dividends with respect to Global Signal common stock; however, after completion of the merger, Global Signal stockholders will not continue to receive dividends and, unless necessary to maintain Global Signal's status as a REIT, will not receive a regular quarterly dividend with respect to the fourth quarter of 2006.

Table of Contents

DESCRIPTION OF CROWN CASTLE CAPITAL STOCK

The following summary of the capital stock of Crown Castle is subject in all respects to applicable Delaware law, the Crown Castle certificate of incorporation and the Crown Castle bylaws. See Comparison of Rights of Common Stockholders of Crown Castle and Global Signal beginning on page 132 and Where You Can Find More Information beginning on page 140.

The total authorized shares of capital stock of Crown Castle currently consists of (i) 600 million shares of common stock, par value \$0.01 per share, (ii) 90 million shares of Class A common stock, par value \$0.01 per share, and (iii) 20 million shares of preferred stock, par value \$0.01 per share. At the close of business on October 31, 2006:

201,935,236 shares of Crown Castle common stock were issued and outstanding, including 1,229,166 restricted shares;

no shares of Class A common stock were issued and outstanding;

8,050,000 shares of 6.25% Cumulative Convertible Preferred Stock were designated and authorized, 6,361,000 of which shares were issued and outstanding (for which 8,625,000 shares of Crown Castle common stock were reserved for issuance and issuable upon conversion thereof);

1,000,000 shares of Series A Participating Cumulative Preferred Stock, par value \$0.01 per share, were designated and authorized, all of which were reserved for issuance, subject to the terms and conditions of the Crown Castle rights agreement, if a person or group acquires more than 15% of the outstanding shares of Crown Castle common stock (see *The Merger Crown Castle Rights Agreement* beginning on page 87);

5,898,459 shares of Crown Castle common stock were reserved for issuance and issuable upon conversion of the 4% Convertible Senior Notes due 2010 of Crown Castle;

options to acquire 6,186,366 shares of Crown Castle common stock were issued and outstanding pursuant to certain incentive and stock option plans; and

warrants to acquire 589,990 shares of Crown Castle common stock from Crown Castle pursuant to certain warrant agreements were issued and outstanding.

Table of Contents

COMPARISON OF RIGHTS OF COMMON STOCKHOLDERS OF CROWN CASTLE AND GLOBAL SIGNAL

Crown Castle and Global Signal are Delaware corporations subject to the provisions of Delaware law. Global Signal stockholders, whose rights are currently governed by the Global Signal certificate of incorporation and the Global Signal bylaws, will, if the merger is completed, become stockholders of Crown Castle and their rights will be governed by the Crown Castle certificate of incorporation and the Crown Castle bylaws.

The following description summarizes the material differences that may affect the rights of stockholders of Crown Castle and Global Signal but does not purport to be a complete statement of all those differences, or a complete description of the specific provisions referred to in this summary. The identification of specific differences is not intended to indicate that other equally or more significant differences do not exist. Global Signal stockholders should read carefully the relevant provisions of Delaware law, the Crown Castle certificate of incorporation, the Crown Castle bylaws, the Global Signal certificate of incorporation and the Global Signal bylaws.

Authorized Capital Stock

Crown Castle. The authorized capital stock of Crown Castle consists of 710 million shares of capital stock, consisting of (i) 600 million shares of common stock, par value \$0.01 per share, (ii) 90 million shares of Class A common stock, par value \$0.01 per share, and (iii) 20 million shares of preferred stock, par value \$0.01 per share. As of October 31, 2006, there were no shares of Class A common stock outstanding or contemplated. See *Description of Crown Castle Capital Stock* on page 131.

Global Signal. The authorized capital stock of Global Signal consists of 170 million shares of capital stock, consisting of (i) 150 million shares of common stock, par value \$0.01 per share, and (ii) 20 million shares of preferred stock, par value \$0.01 per share.

Number and Classification of Board of Directors

Crown Castle. The Crown Castle certificate of incorporation sets the initial number of directors on the Crown Castle board at twelve (including two directors to be elected by the holders, if any, of Class A common stock) and allows for the number of directors to be changed from time to time by the Crown Castle board. As of the date of this joint proxy statement/prospectus, the Crown Castle board consists of ten directors. Following the consummation of the merger, the Crown Castle board will be expanded to thirteen directors. See *The Merger Agreement Board of Directors of the Combined Company* on page 106. The Crown Castle board is divided into three classes, as nearly equal in number as possible, with the term of office of one class expiring each year.

Global Signal. The Global Signal certificate of incorporation sets the number of directors on the Global Signal board at seven and allows for the number of directors to be changed from time to time by the Global Signal board. The current number of directors is eight. The Global Signal board is divided into three classes, as nearly equal in number as possible, with the term of office of one class expiring each year.

Removal of Directors

Crown Castle. The Crown Castle certificate of incorporation provides that directors may be removed from office at any time, but only for cause and by the affirmative vote of at least 80% of the outstanding shares of Crown Castle capital stock entitled to vote generally in the election of directors (other than Class A common stock, if any) voting as a single class with shares of Crown Castle common stock.

Global Signal. The Global Signal certificate of incorporation provides that directors may be removed from office at any time, but only for cause and by the affirmative vote of at least 80% of the voting power of the then issued and outstanding shares of capital stock that are entitled to vote generally in the election of directors (the Global Signal voting stock).

Table of Contents

Newly Created Directorships and Vacancies

Crown Castle. The Crown Castle certificate of incorporation provides that vacancies on the Crown Castle board, whether caused by the removal of directors, an increase in the number of seats or otherwise, are to be filled by a majority vote of the remaining directors, even if less than a quorum. Any newly appointed director will be considered for election by the Crown Castle stockholders at the regular meeting of the Crown Castle stockholders in which such director's class of directors would be considered for election as a whole.

Global Signal. The Global Signal bylaws provides that vacancies on the Global Signal board that result from newly created directorships may be filled by a majority of the directors then in office, provided that a quorum is present, and any other vacancies may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director.

Quorum of Directors

Crown Castle. The Crown Castle bylaws provide that a majority of the total number of Crown Castle directors will constitute a quorum, except as otherwise provided by Delaware law.

Global Signal. The Global Signal bylaws provide that a majority of Global Signal directors at the time in office (but not less than one-third of the entire Global Signal board) will constitute a quorum, except as otherwise specifically provided by law or the Global Signal certificate of incorporation.

Annual Meeting

Crown Castle. The Crown Castle bylaws provide that the annual meeting of the Crown Castle stockholders is to be held on such date and at such place and time as may be designated by resolution of the Crown Castle board and set forth in the notice to Crown Castle stockholders of the annual meeting. The notice must be provided by the Crown Castle board to the Crown Castle stockholders not less than ten days nor more than sixty days before the date set for the annual meeting.

Global Signal. The Global Signal bylaws provide that the annual meeting of the Global Signal stockholders is to be held on such date and at such place and time as may be designated by the Global Signal board and set forth in the notice to Global Signal stockholders of the annual meeting. The notice must be provided by the Global Signal board to the Global Signal stockholders not less than ten days nor more than sixty days before the date set for the annual meeting.

Special Meetings

Crown Castle. The Crown Castle bylaws provide that special meetings of the Crown Castle stockholders may be called by the secretary of Crown Castle at the direction of, and pursuant to a resolution by, the Crown Castle board.

Global Signal. The Global Signal bylaws provide that special meetings of the Global Signal stockholders may be called by either the Chairman of the Global Signal board, if there is one, the Chief Executive Officer or the President, and will be called by any such officer at the written request of the Global Signal board. If, and for so long as, Fortress Pinnacle Acquisition LLC, FRIT PINN LLC, Fortress Pinnacle Investment Fund LLC, Greenhill Capital Partners, L.P. and, in each case, their respective affiliates (collectively, the "beneficial holders"), beneficially own (as defined in Rule 13d-3 under the Exchange Act) at least 50% of the issued and outstanding shares of Global Signal voting stock, then any authorized officer may call a special meeting at the request of the holders of over 50% of the issued and outstanding shares of Global Signal voting stock.

Table of Contents

Quorum of Stockholders

Crown Castle. The Crown Castle bylaws provide that, at a meeting of Crown Castle stockholders, the holders of a majority of the voting power of the outstanding Crown Castle shares entitled to vote generally in a general vote of stockholders, as a single class with shares of Crown Castle common stock, represented in person or by proxy, constitute a quorum; provided, however, that (i) in the election of directors, the holders of a majority of the voting power of the outstanding Crown Castle shares entitled to vote generally in the election of directors, represented in person or by proxy, constitute a quorum and (ii) when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the Crown Castle shares of such class or series constitute a quorum.

Global Signal. The Global Signal bylaws provide that, at all meetings of the Global Signal stockholders, the holders of a majority of the voting power of the Global Signal capital stock entitled to be voted thereat, present in person or represented by proxy, constitute a quorum for the transaction of business.

Voting Requirements

Crown Castle. The Crown Castle bylaws provide that the election of directors submitted to stockholders at any meeting will be decided by a plurality of the votes cast thereon. Except as otherwise provided by applicable law, rule or regulation, the Crown Castle certificate of incorporation or the Crown Castle bylaws, all matters other than the election of directors submitted to the stockholders at any meeting will be decided by the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, and where a separate vote by class is required, a majority of the voting power of the shares of that class present in person or represented by proxy at the meeting and entitled to vote thereon. The vote on any matter, including the election of directors, will be by written ballot. Each ballot must be signed by the stockholder voting or by such stockholder's proxy and must state the number of shares voted.

At all meetings of Crown Castle stockholders, a stockholder may vote by proxy as may be permitted by law; provided that no proxy can be voted after three years from its date, unless the proxy provides for a longer period. Any proxy to be used at a meeting of Crown Castle stockholders must be filed with the secretary of Crown Castle or his representative at or before the time of the meeting.

Global Signal. The Global Signal bylaws provide that the election of directors submitted to stockholders at any meeting will be decided by a plurality of the votes cast thereon. The Global Signal bylaws provide that, except where other provision is made by law, the Global Signal certificate of incorporation or the Global Signal bylaws, all other matters to be decided at meetings of the Global Signal stockholders will be decided by a majority of the voting power of the