

CROWN CASTLE INTERNATIONAL CORP
Form 8-K
September 01, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 1, 2016

Crown Castle International Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001 16441
(Commission

File Number)

76-0470458
(IRS Employer

Identification No.)

1220 Augusta Drive, Suite 600

Houston, TX
(Address of principal executive offices)

77057
(Zip Code)

Registrant's telephone number, including area code: (713) 570-3000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 1, 2016, Crown Castle International Corp. (Company) closed its previously announced public offering of \$700 million aggregate principal amount of the Company's 2.250% Senior Notes due 2021 (Notes). The Notes were issued pursuant to an indenture dated as of April 15, 2014 (Base Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (Trustee), as supplemented by the second supplemental indenture dated as of December 15, 2014 (Second Supplemental Indenture), between the Company and the Trustee, and the sixth supplemental indenture dated as of September 1, 2016 (Sixth Supplemental Indenture) and, together with the Base Indenture and the Second Supplemental Indenture, Indenture), between the Company and the Trustee. The Company intends to use the net proceeds from this offering to repay in full the 2.381% Senior Secured Notes due 2017 (GS V Notes) issued by CC Holdings GS V LLC, the Company's indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer, and to repay a portion of the outstanding borrowings under the Company's senior unsecured revolving credit facility. The redemption of the GS V Notes is scheduled to occur on September 21, 2016 pursuant to a previously delivered redemption notice, which notice became unconditional upon the closing of the offering of the Notes.

The Notes are senior unsecured obligations of the Company, which rank equally with all existing and future senior indebtedness and senior to all future subordinated indebtedness of the Company. The Notes will effectively rank junior to all of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes will be structurally subordinated to all existing and future liabilities and obligations of the Company's subsidiaries. The Notes will bear interest at a rate of 2.250% per annum, payable semi-annually on March 1 and September 1, to persons who are registered holders of the Notes on the immediately preceding February 15 and August 15, beginning on March 1, 2017.

The Indenture limits the ability of the Company and its subsidiaries to incur certain liens and merge with or into other companies, in each case subject to certain exceptions and qualifications set forth in the Indenture.

In the event of a Change of Control Triggering Event (as defined in the Indenture), holders of the Notes will have the right to require the Company to repurchase all or any part of the Notes at a purchase price equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of such repurchase.

The Notes will mature on September 1, 2021. However, the Company, at its option, may redeem some or all of the Notes at any time or from time to time prior to their maturity. If the Company elects to redeem the Notes prior to August 1, 2021 (the date that is one month prior to their maturity date), the Company will pay a redemption price equal to 100% of the principal amount of the Notes redeemed plus a make-whole premium and accrued and unpaid interest, if any. If the Company elects to redeem the Notes on or after August 1, 2021 (the date that is one month prior to their maturity date), the Company will pay a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any.

The above description of the Indenture does not purport to be a complete statement of the parties' rights and obligations under the Indenture and is qualified in its entirety by reference to the terms of the Indenture. The Company is filing the Sixth Supplemental Indenture as Exhibit 4.1 to this report, which exhibit is incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information in Item 1.01 is incorporated herein by reference.

ITEM 8.01 OTHER EVENTS

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In connection with the offering of the Notes, the Company is filing the Computation of Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Dividends on Preferred Stock and Losses on Purchases of Preferred Stock for the six months ended June 30, 2016 and each of the five years ended December 31, 2015 as Exhibit 12.1 to this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
4.1	Sixth Supplemental Indenture dated September 1, 2016, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture dated April 15, 2014, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee
5.1	Opinion of Cravath, Swaine & Moore LLP, relating to the Notes (including the consent required with respect thereto)
12.1	Computation of Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Dividends on Preferred Stock and Losses on Purchases of Preferred Stock

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CROWN CASTLE INTERNATIONAL
CORP.**

By: /s/ Kenneth J. Simon
Name: Kenneth J. Simon
Title: Senior Vice President and General
Counsel

Date: September 1, 2016

EXHIBIT INDEX

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