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GLOBAL SIGNAL INC
Form SC 13D/A
May 31, 2005

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

SCHEDULE 13D
Amendment No. 3

Under the Securities Exchange Act of 1934
Information to be included in statements filed
pursuant to Rule 13D-1(A) and Amendments
thereto filed pursuant to Rule 13D-2(A)

Global Signal Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

37944Q 10 3

(CUSIP Number)

Randal A. Nardone
Secretary
Fortress Registered Investment Trust
c/o Fortress Investment Group LLC
1251 Avenue of the Americas
New York, New York 10020
(212) 798-6100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

COPY TO:
Joseph A. Coco, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

May 26, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall

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not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
FRIT PINN LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC/AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -19,162,248-

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH -19,162,248-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-19,162,248-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.0% (based on 68,475,582 shares of common stock outstanding as
of May 26, 2005)

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14 TYPE OF REPORTING PERSON (See Instructions)
OO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Registered Investment Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC/AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER -0-
NUMBER OF		
SHARES	8	SHARED VOTING POWER -20,306,252*- (inclusive of 644,000 shares issuable upon exercise of options beneficially owned by the reporting person which are exercisable as of or within 60 days of May 26, 2005)
BENEFICIALLY		
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER -0-
REPORTING		
PERSON	10	SHARED DISPOSITIVE POWER -20,306,252*-
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-20,306,252-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
29.4% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005 and including 644,000 shares issuable upon exercise of
options beneficially owned by the reporting person which are
exercisable as of or within 60 days of May 26, 2005)

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14 TYPE OF REPORTING PERSON (See Instructions)
OO

* 19,162,248 shares solely in its capacity as the sole member of FRIT PINN LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Pinnacle Investment Fund LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -5,137,444-

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH -5,137,444-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-5,137,444-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.5% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
IV

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
FIG Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -5,137,444-

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH -5,137,444-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-5,137,444-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.5% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
IA

* Solely in its capacity as the investment advisor of Fortress Pinnacle
Investment Fund LLC

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Robert H. Gidel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF	7	SOLE VOTING POWER
SHARES		-25,000-

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-5,137,444*-

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-25,000-

PERSON	10	SHARED DISPOSITIVE POWER
WITH		-5,137,444*-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-5,162,444-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.5% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
IN

* Solely in his capacity as the sole manager of Fortress Pinnacle Investment
Fund LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Investment Fund LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-20,306,252*- (inclusive of 644,000
EACH		shares issuable upon exercise of options
REPORTING		person which are exercisable as of or
PERSON	9	within 60 days of May 26, 2005)
WITH		SOLE DISPOSITIVE POWER
	10	-0-
		SHARED DISPOSITIVE POWER
		-20,306,252*-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-20,306,252-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
29.4% (based on 68,475,582 shares of common stock outstanding as
of May 26, 2005 and including 644,000 shares issuable upon exercise
of options beneficially owned by the reporting person which are
exercisable as of or within 60 days of May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
OO

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* Solely in its capacity as the holder of all issued and outstanding shares of beneficial interest of Fortress Registered Investment Trust.

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Fortress Fund MM LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) Not Applicable	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES	7 SOLE VOTING POWER -0-
	BENEFICIALLY OWNED BY EACH REPORTING PERSON	8 SHARED VOTING POWER -20,306,252*- (inclusive of 644,000 shares issuable upon exercise of options beneficially owned by the reporting person which are exercisable as of or within 60 days of May 26, 2005)
	WITH	9 SOLE DISPOSITIVE POWER -0-
		10 SHARED DISPOSITIVE POWER -20,306,252*-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -20,306,252-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.4% (based on 68,475,582 shares of common stock outstanding as of May 26, 2005 and including 644,000 shares issuable upon exercise of options beneficially owned by the reporting person which are exercisable as of or within 60 days of May 26, 2005)	

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14 TYPE OF REPORTING PERSON (See Instructions)
OO

* Solely in its capacity as the managing member of Fortress Investment Fund LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
FIT GSL LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-4,705,883-

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-

PERSON	10	SHARED DISPOSITIVE POWER
WITH		-4,705,883-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-4,705,883-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Investment Trust II

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-4,705,883-*
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON	10	SHARED DISPOSITIVE POWER
WITH		-4,705,883-*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-4,705,883-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
00

* Solely in its capacity as the holder of all issued and outstanding shares of beneficial interest of FIT GSL LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Investment Fund II LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -4,705,883-*

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH -4,705,883-*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-4,705,883-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
OO

* Solely in its capacity as the holder of all issued and outstanding shares of
beneficial interest of Fortress Investment Trust II.

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CUSIP No. 37944Q 10 3 Page 12 of 17 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Fund MM II LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -4,705,883*-

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH -4,705,883*-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-4,705,883-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.9% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
OO

* Solely in its capacity as the managing member of Fortress Investment Fund II LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Investment Group LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-31,047,839*- (inclusive of 644,000 shares
EACH		issuable upon exercise of options beneficially
REPORTING		owned by the reporting person which are
PERSON	9	exercisable as of or within 60 days of May 26,
WITH		2005)
	10	SOLE DISPOSITIVE POWER
		-0-
		SHARED DISPOSITIVE POWER
		-31,047,839*-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-31,047,839-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
44.9% (based on 68,475,582 shares of common stock
outstanding as of May 26, 2005 and including 644,000 shares
issuable upon exercise of options beneficially owned by the
reporting person which are exercisable as of or within 60 days
of May 26, 2005)

14 TYPE OF REPORTING PERSON (See Instructions)
OO

* 4,705,883 shares solely in its capacity as the managing member of Fortress Fund MM II LLC, 25,443,696 solely in its capacity as the managing member of Fortress Fund MM LLC and as the holder of all issued and outstanding shares of

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beneficial interest of FIG Advisors LLC, and 898,300 shares solely in its capacity as the managing member of Drawbridge Global Macro Fund Advisors LLC.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Investment Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -31,047,839*- (inclusive of 644,000 shares
EACH issuable upon exercise of options beneficially
owned by the reporting person which are exercisable
as of or within 60 days of May 26, 2005)

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER
-31,047,839*-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-31,047,839-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
44.9% (based on 68,475,582 shares of common stock outstanding as of
May 26, 2005 and including 644,000 shares issuable upon exercise of
options beneficially owned by the reporting person which are
exercisable as of or within 60 days of May 26, 2005)

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14 TYPE OF REPORTING PERSON (See Instructions)
OO

* Solely in its capacity as the sole member of Fortress Investment Group LLC.

The item numbers and responses thereto below are in accordance with the requirements of Schedule 13D.

This Amendment No. 3 (this "Amendment") amends and supplements the Schedule 13D filed on January 3, 2005, as amended by Amendment No. 1 thereto filed on February 16, 2005, and as amended by Amendment No. 2 thereto filed on May 11, 2005 (as so amended, the "Schedule 13D"), by FRIT PINN LLC ("FRIT PINN"), Fortress Registered Investment Trust ("FRIT"), Fortress Pinnacle Investment Fund LLC ("FPIF"), FIG Advisors LLC ("FIGA"), Robert H. Gidel ("Gidel"), Fortress Investment Fund LLC ("FIF"), Fortress Fund MM LLC ("FFMM"), Fortress Investment Group LLC ("FIG"), and Fortress Investment Holdings LLC ("FIH") with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Global Signal Inc., a Delaware corporation (the "Issuer"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings assigned to such terms in the Schedule 13D.

Item 2. Identity and Background

(a), (b), (c) and (f). This statement is being filed jointly by FRIT PINN, FRIT, FPIF, FIGA, Gidel, FIF, FFMM, FIT GSL LLC, a Delaware limited liability company ("FIT GSL"), Fortress Investment Trust II, a Delaware business trust ("FIT II"), Fortress Investment Fund II LLC, a Delaware limited liability company ("FIF II"), Fortress Fund MM II LLC, a Delaware limited liability company ("FFMM II"), FIG, and FIH (FIH, together with FIT GSL, FIT II, FIF II, FFMM II, and FIG, the "FIF II Reporting Persons"; and the FIF II Reporting Persons, together with FRIT PINN, FRIT, FPIF, FIGA, Gidel, FIF, and FFMM, collectively, the "Reporting Persons"; individually, a "Reporting Person").

The business address of each of the FIF II Reporting Persons is 1251 Avenue of the Americas, New York, New York 10020. The principal business of each FIF II Reporting Person is real estate-related investments.

Set forth in Annex A attached hereto is a listing of the directors and executive officers of FIT GSL, FIF II and FFMM II, and the trustees and executive officers of FIT II (collectively, the "FIF II Covered Persons"), and the business address and present principal occupation or employment of each of the FIF II Covered Persons, and is incorporated herein by reference. Each of the FIF II Covered Persons is a United States citizen.

(d) and (e). None of the FIF II Reporting Persons, or, to the best of their knowledge, the FIF II Covered Persons has, during the past five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of them is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding a violation in respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The total amount of funds required to purchase the shares of Common Stock beneficially owned by the FIF II Reporting Persons, as described in Item 5 below, was approximately \$120,000,016. FIT GSL obtained the funds to purchase

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the shares of Common Stock reported in Item 5 below from a capital contribution made by FIT II, which obtained the funds for such capital contribution from its general assets.

Item 4. Purpose of Transaction

The FIF II Reporting Persons acquired the shares of Common Stock reported in Item 5 below in connection with the closing of (i) the agreement entered into by the Issuer on February 14, 2005 to lease or operate approximately 6,628 wireless communication towers and certain related assets from Sprint Corporation and certain of its subsidiaries (the "Sprint Transaction") and (ii) the Investment Agreement entered into in connection with the Sprint Transaction between the Issuer and (a) FIF II, (b) Abrams Capital Partners II, L.P., a Delaware limited partnership, Abrams Capital Partners I, L.P., a Delaware limited partnership, Whitecrest Partners, L.P., a Delaware limited partnership, Abrams Capital International, LTD, a Cayman Island limited liability company and Riva Capital Partners, L.P., a Delaware limited partnership (collectively, "Abrams"), and (c) Greenhill Capital Partners, L.P., a Delaware limited partnership, Greenhill Capital Partners (Executive), L.P., a Delaware limited partnership, Greenhill Capital, L.P., a Delaware limited partnership, Greenhill Capital Partners (Cayman), L.P., a Cayman Islands limited partnership, Greenhill Capital Partners (Employees) II, L.P., a Delaware limited partnership (collectively, "Greenhill" and together with FIF II and Abrams, collectively, the "Investors"). The Investment Agreement provided that if the Issuer had not completed an offering of its equity securities prior to the closing of the Sprint Transaction, the Investors would issue to the Issuer, at the closing of the Investment Agreement, a one-time option to purchase from the Investors such number of shares of Common Stock having a value equal to the difference between the total consideration paid by the Investors for the Common Stock at the closing of the Sprint Transaction and \$250 million, at a price per share of \$26.50. Because the Issuer completed an offering of its equity securities prior to such date, the Issuer is not entitled to this option and no option has been or will be issued by the Investors in connection with the Investment Agreement. Each of the Sprint Transaction and the Investment Agreement are more fully described in Amendment No. 1 to Schedule 13D filed on February 16, 2005.

Item 5. Interest in Securities of the Issuer

(a) and (b) For the reasons set forth below, each FIF II Reporting Person may be deemed to beneficially own the 4,705,883 shares held directly by FIT GSL (the "Reported Shares"). Each of FIT II, FIF II, FFMM II, FIG and FIH does not directly own any securities of the Issuer. However, (i) FIT II has the ability to direct the management of FIT GSL's business and affairs as the holder of all issued and outstanding shares of beneficial interest of FIT GSL; (ii) FIF II has the ability to direct the management of FIT II's business and affairs as the holder of all issued and outstanding shares of beneficial interest of FIT II; (iii) FFMM II has the ability to direct the management of FIF II's business and affairs as the managing member of FIF II; (iv) FIG has the ability to direct the management of FFMM II's business and affairs as the managing member of FFMM II; and (v) FIH has the ability to direct the management of FIG's business and affairs as the sole member of FIG. With respect to such shares of Common Stock, (i) none of the FIF II Reporting Persons has the sole power to vote or to direct the vote, or to dispose or to direct the disposition, of the Reported Shares; and (ii) each of the FIF II Reporting Persons has the shared power to vote or to direct the vote, or to dispose or to direct the disposition of the Reported Shares.

As a result of the acquisition of the Reported Shares, FIG and FIH, through their beneficial ownership of 31,047,839 shares, collectively control 44.9% of the outstanding voting capital stock of the Issuer. The FIF II Covered Persons directly own 128,100 shares, of which Wesley R. Edens owns 50,100

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shares, Randal A. Nardone owns 20,000 shares, Robert I. Kauffman owns 30,000 shares, Jonathan Ashley owns 13,000 shares and Lilly Donohue owns 15,000 shares. The FIF II Reporting Persons have been advised that each of the FIF II Covered Persons disclaims beneficial ownership of the shares of Common Stock from time to time owned directly or otherwise beneficially by such FIF II Reporting Persons.

(c), (d) and (e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit Description

1.1 Amended and Restated Joint Filing Agreement, dated May 26, 2005, by and between Fortress Pinnacle Investment Fund LLC, a Delaware limited liability company, FIG Advisors LLC, a Delaware limited liability company, Robert H. Gidel, an individual, FRIT PINN LLC, a Delaware limited liability company, Fortress Registered Investment Trust, a Delaware business trust, Fortress Investment Fund LLC, a Delaware limited liability company, Fortress Fund MM LLC, a Delaware limited liability company, FIT GSL LLC, a Delaware limited liability company, Fortress Investment Trust II, a Delaware business trust, Fortress Investment Fund II LLC, a Delaware limited liability company, Fortress Fund MM II LLC, a Delaware limited liability company, Fortress Investment Group LLC, a Delaware limited liability company, and Fortress Investment Holdings LLC, a Delaware limited liability company.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS PINNACLE INVESTMENT FUND LLC

By: /s/ Robert H. Gidel

Robert H. Gidel
as sole manager of Fortress
Pinnacle Investment Fund LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FIG ADVISORS LLC

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By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer of
Fortress Investment Group LLC,
managing member of FIG Advisors LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

ROBERT H. GIDEL

/s/ Robert H. Gidel

Robert H. Gidel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FRIT PINN LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Vice President and Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS REGISTERED INVESTMENT TRUST

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS INVESTMENT FUND LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary of Fortress Fund MM LLC,
managing member of Fortress
Investment Fund LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS FUND MM LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FIT GSL LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Dated: May 26, 2005

FORTRESS INVESTMENT TRUST II

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS INVESTMENT FUND II LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer
and Secretary of Fortress
Fund MM II LLC, managing
member of Fortress
Investment Fund II LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS FUND MM II LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer and
Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

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FORTRESS INVESTMENT GROUP LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
as Chief Operating Officer

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 26, 2005

FORTRESS INVESTMENT HOLDINGS LLC

By: /s/ Randal A. Nardone

Randal A. Nardone
As Manager

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF FIT GSL LLC

The name and principal occupation of each of the directors and executive officers of FIT GSL LLC are listed below. The principal business address of each of the directors and executive officers of FIT GSL LLC is 1251 Avenue of the Americas, New York, NY 10020.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Chairman and Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Randal A. Nardone	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Jeffrey R. Rosenthal	Chief Financial Officer of Fortress Investment Group's Private Equity Funds
Jonathan Ashley	Managing Director of Fortress Investment Group LLC

TRUSTEES AND EXECUTIVE OFFICERS OF FORTRESS INVESTMENT TRUST II

The name and principal occupation of each of the trustees and executive officers of Fortress Investment Trust II, the holder of all issued and outstanding shares of beneficial interest of FIT GSL LLC, are listed below. The principal business address of each of the executive officers of Fortress Investment Trust II is 1251 Avenue of the Americas, New York, NY 10020.

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Trustees

NAME	PRINCIPAL OCCUPATION	PRINCIPLE BUSINESS ADDRESS
Carmen Gigliotti	Senior Portfolio Manager, DuPont Pension Fund Investment	DuPont Pension Fund Investment One Righter Pkwy Suite 3200 Wilmington, DE 19803
John Deterding	Owner, Deterding Associates	Deterding Associates 107 North Waterview Richardson, TX 75080
Robert H. Gidel	Managing Director, Liberty Partners, L.P.	Liberty Partners, L.P. 3001 North Rocky Point Drive East - Suite 200 Tampa, Fl 33607

Executive Officers

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Chairman and Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Robert I. Kauffman	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Randal A. Nardone	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Jeffrey R. Rosenthal	Chief Financial Officer of Fortress Investment Group's Private Equity Funds
Lilly Donohue	Managing Director of Fortress Investment Group LLC

EXECUTIVE OFFICERS OF FORTRESS INVESTMENT FUND II LLC

The name and principal occupation of each of the executive officers of Fortress Investment Fund II LLC, the holder of all issued and outstanding shares of beneficial interest of Fortress Investment Trust II, are listed below. The principal business address of each of the executive officers of Fortress Investment Fund II LLC is 1251 Avenue of the Americas, New York, NY 10020.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Chairman and Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC

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Robert I Kauffman	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Randal A. Nardone	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Jeffrey R. Rosenthal	Chief Financial Officer of Fortress Investment Group's Private Equity Funds

EXECUTIVE OFFICERS OF FORTRESS FUND MM II LLC

The name and principal occupation of each of the executive officers of Fortress Fund MM II LLC, the managing member of Fortress Investment Fund II LLC, are listed below. The principal business address of each of the executive officers of Fortress Fund MM II LLC is 1251 Avenue of the Americas, New York, NY 10020.

NAME	PRINCIPAL OCCUPATION
Wesley R. Edens	Chairman and Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Robert I Kauffman	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Randal A. Nardone	Member of the Management Committee of Fortress Investment Group LLC and Fortress Investment Holdings LLC
Jeffrey R. Rosenthal	Chief Financial Officer of Fortress Investment Group's Private Equity Funds