CROWN CASTLE INTERNATIONAL CORP
Form 424B2
March 02, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-203074

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Security(1)**	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common Stock, par value $0.01 per share	7,765,000	$106.96	$830,544,400.00	$103,403

(1) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act). The offering price per share and aggregate offering price are based on the average of the high and low selling prices of the common stock on March 1, 2018, as reported on the New York Stock Exchange.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-203074).

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 27, 2015)

7,765,000 Shares

Crown Castle International Corp.

Common Stock

We are offering 7,765,000 shares of our common stock, par value $0.01 per share.

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol CCI. On February 28, 2018, the last reported sale price of our common stock as reported on the NYSE was $110.06 per share.

We intend to use the net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of outstanding indebtedness, including outstanding borrowings under our existing revolving credit facility. See Use of Proceeds.

Investing in our common stock involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus and page 9 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by reports and documents we file with the Securities and Exchange Commission that are incorporated by reference herein.

The underwriters have agreed to purchase our common stock from us at a price of $108.52 per share, which will result in proceeds to us of approximately $842.7 million, before expenses payable by us. The underwriters may offer our common stock from time to time in transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale or at negotiated prices. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver our common stock to purchasers on or about March 5, 2018.

Citigroup	**J.P. Morgan**

Prospectus Supplement dated February 28, 2018

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus or any free writing prospectus prepared by or on behalf of us is accurate only as of the date on the front of this prospectus supplement or as of its date and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis. As used herein, the term including, and any variation thereof, means including without limitation. Unless the context otherwise requires, the use of the word or herein is not exclusive.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management s expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in or incorporated by reference in this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, position variations of these words and similar expressions are intended to identify forward-looking statements. These forward-looking statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers investments in their networks, tenant additions, customer consolidation or ownership changes, and demand for our communications infrastructure (as defined below), (2) expectations regarding non-renewals of tenant contracts, (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments, including capital expenditures, (4) potential benefits of our discretionary investments, including acquisitions, (5) anticipated growth in our financial results, including future revenues, Adjusted EBITDA, segment site rental gross margin, segment network services and other gross margin, segment operating profit and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, and our ability to service our debt and comply with debt covenants and the plans for and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust (REIT), and the advantages, benefits or impact of, or opportunities created by, our REIT status and the impact of the Tax Cuts and Jobs Act (Tax Reform Act), (8) the realization and utilization of our net operating loss carryforwards (NOLs), (9) our dividend policy, and the timing, amount, growth or tax characterization of any dividends and (10) expectations regarding net proceeds from this offering and the use thereof.

These forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions and other important factors, including those set forth in or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections entitled Risk Factors beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus and page 9 of our Annual Report on Form 10-K for the fiscal year ended

S-ii

Table of Contents

December 31, 2017, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. You also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf that we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled Where You Can Find More Information in this prospectus supplement. You should pay special attention to the Risk Factors sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, to determine whether an investment in our common stock is appropriate for you.

The Business

We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S. and Puerto Rico, including, as of December 31, 2017, (1) approximately 40,000 towers and other structures, such as rooftops (collectively, towers), and (2) approximately 60,000 route miles of fiber primarily supporting small cell networks (small cells) and fiber solutions. Our towers, fiber and small cells assets are collectively referred to herein as communications infrastructure, and our customers on our communications infrastructure are referred to herein as tenants. Our customers include AT&T, T-Mobile, Verizon Wireless and Sprint, which collectively accounted for 83% of our site rental revenues for the year ended December 31, 2017.

Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements. We seek to increase our site rental revenues by adding more tenants on our shared communications infrastructure, which we expect to result in significant incremental cash flows due to our low incremental operating costs. Site rental revenues represented 84% of our consolidated net revenues for the year ended December 31, 2017.

As of December 31, 2017, approximately 56% and 71% of our towers are located in the 50 and 100 largest U.S. basic trading areas (BTAs), respectively. Our towers have a significant presence in each of the top 100 BTAs. As of December 31, 2017, we derive in excess of one-third of our Towers segment site rental gross margin on land and other property interests (collectively, land) that we own, including fee interests and perpetual easements, and we derive approximately two-thirds of our Towers segment site rental gross margin from land that we lease, sublease, manage or license.

The majority of our small cells and fiber are located in major metropolitan areas, including a presence within every major U.S. market. The vast majority of our fiber assets are located on public rights-of-way.

As part of our effort to provide comprehensive communications infrastructure solutions, we also offer certain network services primarily relating to our towers and small cells, predominately consisting of (1) site development services relating to existing or new tenant equipment installations, including: site acquisition, architectural and engineering, or zoning and permitting and (2) tenant equipment installation or subsequent augmentations. The large majority of our network services and other revenues relate to our Towers segment.

Table of Contents

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000. We maintain a website at www.crowncastle.com. ***Except as expressly stated herein, no information contained in or that can be accessed through our website is incorporated by reference into this prospectus supplement or the accompanying prospectus, and no such information should be considered a part of this prospectus supplement or the accompanying prospectus.***

S-2

Table of Contents

THE OFFERING

The summary below contains basic information about this offering and may not contain all of the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf that we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation.
Common Stock Offered	7,765,000 shares.
Approximate Number of Shares of Our Common Stock to be Outstanding after this Offering	414,672,220 shares.(1)
NYSE Symbol for Common Stock	CCI
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated offering expenses payable by us, will be approximately $839.7 million based on a price per share of $108.52, which is the price per share at which the underwriters have agreed to purchase our common stock from us in this offering. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of outstanding indebtedness, including outstanding borrowings under our existing $3.5 billion senior unsecured revolving credit facility (Revolver). See Use of Proceeds.
Transfer Agent and Registrar	Computershare Inc. is the transfer agent and registrar for our common stock.

(1) The number of shares of common stock to be outstanding immediately after this offering is based on (i) 406,907,220 shares of our common stock outstanding as of February 26, 2018, plus (ii) the 7,765,000 shares of our common stock that we are offering pursuant to this prospectus supplement, but excluding (x) approximately 17 million shares of our common stock, as of February 26, 2018, reserved for future issuance upon conversions of our outstanding 6.875% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (Mandatory

Convertible Preferred Stock), and (y) approximately 11 million shares of our common stock reserved for issuance under our stock compensation plan.

Risk Factors

See the Risk Factors sections beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus and page 9 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in our common stock.

Table of Contents

RISK FACTORS

Investing in our common stock involves risks. Before purchasing any shares of our common stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf that we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2017, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in our common stock.

Risks Relating to Our Business

The risks, uncertainties and assumptions associated with our business include:

Our business depends on the demand for our communications infrastructure, driven primarily by demand for data, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our customers may materially and adversely affect our business (including reducing demand for tenant additions or network services).

A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of such customers may materially decrease revenues or reduce demand for our communications infrastructure and network services.

The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results. Additionally, we may fail to realize all of the anticipated benefits of our November 2017 acquisition of LTS Group Holdings LLC, or those benefits may take longer to realize than expected.

Our Fiber segment has expanded rapidly, and the Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks, such operations may produce results that are less than anticipated.

Failure to timely and efficiently execute on our construction projects could adversely affect our business.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and our Mandatory Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

As a result of competition in our industry, we may find it more difficult to negotiate favorable rates on our new or renewing tenant contracts.

New technologies may reduce demand for our communications infrastructure or negatively impact our revenues.

Table of Contents

If we fail to retain rights to our communications infrastructure, including the land interests under our towers and the right-of-way and other agreements related to our small cells and fiber solutions, our business may be adversely affected.

Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

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

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

If radio frequency emissions from wireless handsets or equipment on our communications infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We may be vulnerable to security breaches that could adversely affect our operations, business and reputation.

Risks Relating to Our REIT Status

The risks, uncertainties and assumptions associated with our REIT status include:

Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then-current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.

Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (Code). Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

If we fail to pay scheduled dividends on our Mandatory Convertible Preferred Stock, in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits or our business.

Table of Contents

Risks Relating to Ownership of Our Common Stock

The price of our common stock may be volatile.

The market price of our common stock may be influenced by many factors, some of which are beyond our control, including those described in this Risk Factors section and the following:

- actual or anticipated fluctuations in our operating results or those of our competitors;
- announcements by us or our competitors of new products, significant contracts, acquisitions or strategic investments;
- our growth rate and the growth rates of our competitors;
- the financial market and general economic conditions;
- changes in stock market analyst recommendations regarding us, our competitors or the communications industry generally, or lack of analyst coverage of our common stock;
- sales of our common stock by our executive officers, directors and significant stockholders or sales of substantial amounts of our common stock;
- changes in accounting principles; and
- changes in tax laws and regulations.

In addition, fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of our Mandatory Convertible Preferred Stock and our common stock. Any such arbitrage could, in turn, affect the market prices of our common stock and our Mandatory Convertible Preferred Stock.

Sales or issuances of substantial amounts of our common stock in the public market, or the perception that these sales or issuances may occur, or the conversion of our Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, could cause the market price of our common stock to decline.

Sales or issuances of substantial amounts of our common stock in the public market, including pursuant to this offering, or the perception that these sales or issuances may occur, or the conversion of our Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, could cause the market price of our common stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Future sales or issuances of our common stock or other equity-related securities could be dilutive to holders of our common stock, including purchasers of our common stock in this offering.

Our common stock ranks junior to the Mandatory Convertible Preferred Stock with respect to dividends and amounts payable in the event of our liquidation.

Our common stock ranks junior to the Mandatory Convertible Preferred Stock with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding-up. This means that, unless accumulated dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all past completed dividend periods, no dividends may be declared or paid on our common stock. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the Mandatory Convertible Preferred Stock a liquidation preference equal to $1,000.00 per share plus accrued and unpaid dividends.

For additional and more detailed information, please see Description of Capital Stock and the description of our capital stock set forth in the Capital Stock Description (as defined in Where You Can Find More Information) and incorporated by reference herein.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds of approximately $839.7 million from the sale of our common stock to the underwriters, based on a price per share of $108.52, which is the price per share at which the underwriters have agreed to purchase our common stock from us in this offering, and after deducting estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of outstanding indebtedness, including outstanding borrowings under the Revolver. Borrowings under the Revolver bear interest, at our option, at either (x) LIBOR plus a credit spread ranging from 1.125% to 2.000% per annum or (y) an alternate base rate plus a credit spread ranging from 0.125% to 1.000% per annum, in each case with the applicable credit spread based on our senior unsecured debt rating. As of December 31, 2017, the effective rate was 2.600%. Borrowings and commitments under the Revolver will mature or terminate, as applicable, in August 2022.

Certain of the underwriters or their respective affiliates are lenders under our senior unsecured credit facility and affiliates of certain underwriters serve other roles under our senior unsecured credit facility. As a result, certain of the underwriters or their affiliates may receive a portion of the net proceeds from this offering to the extent such proceeds are used to repurchase or repay any of our outstanding indebtedness, including borrowings under the Revolver, that is held by the underwriters or their affiliates. See Underwriting.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2017:

- on an actual basis; and
- on an as adjusted basis after giving effect to (i) this offering and the application of a portion of the net proceeds therefrom to repay outstanding borrowings under the Revolver and (ii) the offering on January 16, 2018 of $750,000,000 aggregate principal amount of 3.150% senior notes due 2023 and $1,000,000,000 aggregate principal amount of 3.800% senior notes due 2028 (collectively, January 2018 Senior Notes Offering) and the application of the net proceeds therefrom.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Risk Factors and Use of Proceeds.

	Actual[(6)] (audited)	As Adjusted[(6)] (unaudited)
	(dollars in thousands)	
Cash and Cash Equivalents[(1)(8)]	$ 314,094	$ 591,298
Long-Term Debt:		
Credit Facility:		
Term Loan A Facility (maturing in August 2022)	$ 2,396,588	$ 2,396,588
Revolver (maturing in August 2022)[(2)(7)(9)]	980,000	
Senior Secured Notes, Series 2009-1[(3)(4)]	101,313	101,313
January 2010 Senior Secured Tower Revenue Notes[(7)]	1,246,106	
August 2010 Senior Secured Tower Revenue Notes[(5)]	995,354	995,354
2015 Senior Secured Tower Revenue Notes[(5)]	989,536	989,536
3.400% Senior Notes due 2021	849,859	849,859
2.250% Senior Notes due 2021	695,383	695,383
4.875% Senior Notes due 2022	842,090	842,090
5.250% Senior Notes due 2023	1,639,207	1,639,207
3.150% Senior Notes due 2023		741,769
3.849% Senior Secured Notes due 2023	992,663	992,663
3.200% Senior Notes due 2024	741,859	741,859
4.450% Senior Notes due 2026	891,145	891,145
3.700% Senior Notes due 2026	742,727	742,727
4.000% Senior Notes due 2027	493,833	493,833
3.650% Senior Notes due 2027	990,965	990,965
3.800% Senior Notes due 2028		988,451
4.750% Senior Notes due 2047	343,209	343,209
Capital Leases and Other Obligations	227,783	227,783
Total Debt	$ 16,159,620	$ 15,663,734

Less Current Maturities and Short-Term Debt	$ 115,251	$ 115,251
Total Long-Term Debt	$ 16,044,369	$ 15,548,483
Total Crown Castle International Corp. Stockholders Equity	$ 12,339,082	$ 13,107,250
Total Capitalization	$ 28,498,702	$ 28,770,984

(1) Exclusive of restricted cash.

(2) As of February 26, 2018, we had approximately $525 million of outstanding indebtedness under the Revolver and approximately $3.0 billion of unused borrowing availability under the Revolver.

(3) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2.

(4) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of December 31, 2017, we had repurchased and held approximately $5 million of Senior Secured Notes, Series 2009-1, Class A-2.

(5) If the August 2010 Senior Secured Tower Revenue Notes and the Series 2015-1 and Series 2015-2 Senior Secured Tower Revenue Notes (together, Senior Secured Tower Revenue Notes) are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.

(6) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, except debt issuance costs associated with the Revolver.

(7) The proceeds from the January 2018 Senior Notes Offering were used to repay (1) in full the January 2010 Senior Secured Tower Revenue Notes, issued by certain of our subsidiaries, and (2) a portion of the outstanding borrowings under the Revolver.

(8) The as adjusted Cash and Cash Equivalents balance reflects an increase equal to the approximately $275 million remaining net proceeds from this offering that are assumed not to be applied towards reducing the outstanding indebtedness under the Revolver.

(9) The as adjusted Revolver balance assumes the application of approximately $565 million of the net proceeds from this offering to reduce the outstanding indebtedness under the Revolver.

Table of Contents

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock trades on the NYSE under the symbol CCI. The following table sets forth, for the periods indicated, the high and low sale prices per share of common stock as reported on the NYSE and the declared dividends per share.

	High	Low	Quarterly Cash Dividend Per Share of Common Stock
Fiscal year ended December 31, 2016			
First quarter	$ 88.46	$ 75.71	$ 0.885
Second quarter	$ 101.44	$ 85.59	$ 0.885
Third quarter	$ 102.82	$ 89.82	$ 0.885
Fourth quarter	$ 95.84	$ 79.38	$ 0.95
Fiscal year ended December 31, 2017			
First quarter	$ 95.45	$ 83.96	$ 0.95
Second quarter	$ 104.68	$ 93.22	$ 0.95
Third quarter	$ 108.88	$ 93.14	$ 0.95
Fourth quarter	$ 114.97	$ 99.33	$ 1.05
Fiscal year ending December 31, 2018			
First quarter (through February 28, 2018)	$ 114.47	$ 100.76	$ 1.05

On February 28, 2018, the last reported sale price of our common stock on the NYSE was $110.06 per share. As of February 26, 2018, there were 406,907,220 shares of our common stock issued and outstanding.

We operate as a REIT for U.S. federal income tax purposes. To remain qualified and be taxed as a REIT, we are generally required to annually distribute to our stockholders at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction, excluding net capital gain and after the utilization of any available NOLs).

We declared quarterly cash dividends of $1.05 per share of common stock in the first quarter of 2018, which will be payable on March 30, 2018. The declaration, amount and payment of any future dividends, however, are subject to the determination and approval of our board of directors based on then current or anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal NOLs or other factors deemed relevant by our board of directors. See Risk Factors Risks Relating to Our REIT Status. In addition, our ability to pay dividends is limited by the terms of our debt instruments and our Mandatory Convertible Preferred Stock under certain circumstances.

Table of Contents

DESCRIPTION OF CAPITAL STOCK

The following is a description of certain general terms and provisions of our capital stock. The following summary does not purport to be complete, and is subject to, and qualified in its entirety by, our Restated Certificate of Incorporation (Charter), our amended and restated by-laws (By-laws), the General Corporation Law of the State of Delaware (DGCL), the Certificate of Designations of our Mandatory Convertible Preferred Stock (Certificate of Designations) and, for any other series of preferred stock, the certificate of designations relating to such particular series of preferred stock. Copies of our Charter and By-laws and the Certificate of Designations have been filed as exhibits to SEC filings incorporated by reference in this prospectus supplement. You are urged to read the Charter, the By-laws and the Certificate of Designations in their entirety. As used in this Section, unless otherwise expressly stated or the context otherwise requires, the terms Company, Crown Castle, we, our and us refer to Crown Castle International Corp. and not to any of its subsidiaries.

The information appearing under this caption Description of Capital Stock supplements and, to the extent inconsistent, replaces the information appearing in the accompanying prospectus under the caption Description of Capital Stock. You should read the following description of our capital stock in light of this information and the other information under Risk Factors in this prospectus supplement.

General

Our authorized capital stock consists of 600,000,000 shares of common stock, par value $0.01 per share, and 20,000,000 shares of preferred stock, par value $0.01 per share. As of February 26, 2018, there were 406,907,220 shares of our common stock outstanding and 1,649,998 shares of Mandatory Convertible Preferred Stock outstanding.

Our common stock is listed for trading on the NYSE under the trading symbol CCI and our Mandatory Convertible Preferred Stock is listed for trading on the NYSE under the trading symbol CCI-PA.

Common Stock

Voting Rights

Each share of our common stock is entitled to one vote. Holders of our common stock vote together as a single class on all matters presented for a vote of the stockholders, except as provided under the DGCL. See also Charter and By-laws Election and Removal of Directors below.

Dividends and Liquidation Rights

Each share of our common stock is entitled to receive dividends if, as and when declared by our board of directors out of funds legally available for that purpose, subject to certain rights of holders of preferred stock, including the rights of holders of Mandatory Convertible Preferred Stock. In the event of our voluntary or involuntary liquidation, dissolution or winding up, after satisfaction of amounts payable to our creditors and distribution of any preferential amounts to the holders of outstanding preferred stock, including