PVH CORP. /DE/
Form 10-Q/A
June 19, 2012

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

FORM 10-Q/A
Amendment No. 2

(Mark One)

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

For the quarterly period ended May 1, 2011

OR

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

For the transition period from ____________________________________ to _______________________________

Commission File Number 001-07572

PVH CORP.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	13-1166910 (I.R.S. Employer Identification No.)
200 Madison Avenue, New York, New York (Address of principal executive offices)	10016 (Zip Code)

(212) 381-3500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The number of outstanding shares of common stock, par value $1.00 per share, of the registrant as of May 31, 2011 was 67,414,711.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 2 to PVH Corp.'s (formerly known as Phillips-Van Heusen Corporation) Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2011, filed with the Securities and Exchange Commission on June 9, 2011 (the "Form 10-Q"), is to replace the agreement filed as Exhibit 10.1 to the Form 10-Q.

Exhibit 10.1 to this Form 10-Q/A consists of the Amended and Restated Credit and Guaranty Agreement (the "Credit Agreement"), dated as of March 2, 2011, among Phillips-Van Heusen Corporation, Tommy Hilfiger B.V., certain subsidiaries of Phillips-Van Heusen Corporation, the lenders party thereto, Barclays Bank PLC, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc., as Syndication Agent, and Bank of America, N.A., Credit Suisse Securities (USA) LLC and Royal Bank of Canada, as Co-Documentation Agents. The copy of the Credit Agreement filed herewith includes all schedules and exhibits to such agreement, except as discussed below. Certain portions of the schedules to the Credit Agreement are redacted and are subject to an application for confidential treatment pursuant to Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended.

In connection with the filing of this Form 10-Q/A and pursuant to the rules of the Securities and Exchange Commission, we are including with this Form 10-Q/A currently dated certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date of June 9, 2011 and has not been updated to reflect events occurring subsequent to the original filing date.

ITEM 6 - EXHIBITS

The following exhibits are included herein:

3.1	Certificate of Incorporation (incorporated by reference to Exhibit 5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1977).
3.2	Amendment to Certificate of Incorporation, filed June 27, 1984 (incorporated by reference to Exhibit 3B to the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 1985).
3.3	Certificate of Designation of Series A Cumulative Participating Preferred Stock, filed June 10, 1986 (incorporated by reference to Exhibit A of the document filed as Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the period ended May 4, 1986).
3.4	Amendment to Certificate of Incorporation, filed June 2, 1987 (incorporated by reference to Exhibit 3(c) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1988).
3.5	Amendment to Certificate of Incorporation, filed June 1, 1993 (incorporated by reference to Exhibit 3.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).
3.6	Amendment to Certificate of Incorporation, filed June 20, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended July 28, 1996).
3.7	Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 26, 2003).
3.8	Corrected Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation, dated as of April 17, 2003 (incorporated by reference to Exhibit 3.9 to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2003).
3.9	Certificate of Amendment of Certificate of Incorporation, filed June 29, 2006 (incorporated by reference to Exhibit 3.9 to the Company's Quarterly Report on Form 10-Q for the period ended May 6, 2007).

3.10	Certificate Eliminating Reference to Series B Convertible Preferred Stock from Certificate of Incorporation of Phillips-Van Heusen Corporation, filed June 12, 2007 (incorporated by reference to Exhibit 3.10 to the Company's Quarterly Report on Form 10-Q for the period ended May 6, 2007).
3.11	Certificate Eliminating Reference To Series A Cumulative Participating Preferred Stock From Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on September 28, 2007).
3.12	Certificate of Designations of Series A Convertible Preferred Stock of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed May 12, 2010).
3.13	By-Laws of Phillips-Van Heusen Corporation, as amended through April 30, 2009 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on May 5, 2009).
4.1	Specimen of Common Stock certificate (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1981).
4.2	Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (Reg. No. 33-50751) filed on October 26, 1993).
4.3	First Supplemental Indenture, dated as of October 17, 2002 to Indenture dated as of November 1, 1993 between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.15 to the Company's Quarterly Report on Form 10-Q for the period ended November 3, 2002).

4.4	Second Supplemental Indenture, dated as of February 12, 2002 to Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on February 26, 2003).
4.5	Third Supplemental Indenture, dated as of May 6, 2010, between Phillips-Van Heusen Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.16 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.6	Securities Purchase Agreement, dated as of March 15, 2010, by and among Phillips-Van Heusen Corporation, LNK Partners, L.P. and LNK Partners (Parallel), L.P. (incorporated by reference to Exhibit 4.10 to the Company's Quarterly Report on Form 10-Q for the period ended May 2, 2010).
4.7	Securities Purchase Agreement, dated as of March 15, 2010, by and between Phillips-Van Heusen Corporation and MSD Brand Investments, LLC (incorporated by reference to Exhibit 4.11 to the Company's Quarterly Report on Form 10-Q for the period ended May 2, 2010).
4.8	Stockholders Agreement, dated as of May 6, 2010, by and among Phillips-Van Heusen Corporation, Tommy Hilfiger Holding S.a.r.l, Stichting Administratiekantoor Elmira, Apax Europe VI-A, L.P., Apax Europe VI-1, L.P. and Apax US VII, L.P. (incorporated by reference to Exhibit 4.11 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.9	Amendment to Stockholders Agreement, dated as of June 8, 2010 to Stockholders Agreement, dated as of May 6, 2010, by and among Phillips-Van Heusen Corporation, Tommy Hilfiger Holding S.a.r.l, Stichting Administratiekantoor Elmira, Apax Europe VI-A, L.P., Apax Europe VI-1, L.P. and Apax US VII, L.P. (incorporated by reference to Exhibit 4.12 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.10	Stockholders Agreement, dated as of May 6, 2010, by and among Phillips-Van Heusen Corporation, LNK Partners, L.P. and LNK Partners (Parallel), L.P. (incorporated by reference to Exhibit 4.13 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.11	Stockholder Agreement, dated as of May 6, 2010, by and between Phillips-Van Heusen Corporation and MSD Brand Investments, LLC. (incorporated by reference to Exhibit 4.14 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
4.12	Indenture, dated as of May 6, 2010, between Phillips-Van Heusen Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.15 to the Company's Quarterly Report on Form 10-Q for the period ended August 1, 2010).
*,+10.1	Amended and Restated Credit and Guaranty Agreement, dated as of March 2, 2011, among Phillips-Van Heusen Corporation, Tommy Hilfiger B.V., certain subsidiaries of Phillips-Van Heusen Corporation, the lenders party thereto, Barclays Bank PLC, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc., as Syndication Agent, and Bank of America, N.A., Credit Suisse Securities (USA) LLC and Royal Bank of Canada, as Co-Documentation Agents.
**18	Letter of Independent Registered Public Accounting Firm Regarding Change in Accounting Principle.

+31.1	Certification of Emanuel Chirico, Chairman and Chief Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
+31.2	Certification of Michael Shaffer, Executive Vice President and Chief Operating & Financial Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
**32.1	Certification of Emanuel Chirico, Chairman and Chief Executive Officer, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
**32.2	Certification of Michael Shaffer, Executive Vice President and Chief Financial Officer, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.

**101.INS	XBRL Instance Document
**101.SCH	XBRL Taxonomy Extension Schema Document
**101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
**101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
**101.LAB	XBRL Taxonomy Extension Label Linkbase Document
**101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

+ Filed or furnished herewith.

* Certain Confidential Information contained in this Exhibit was omitted, pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, as amended, by means of redacting portions of the text and replacing each of the redacted portions with an asterisk. A complete copy of this Exhibit has been previously filed separately with the Secretary of the Securities and Exchange Commission without the redaction.

** Filed or furnished as Exhibit to the Company's Form 10-Q filed with the Securities Exchange Commission on June 9, 2011.

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 thereunto duly authorized.

PVH CORP.
Registrant

Dated: June 19, 2012

/s/ Bruce Goldstein
Bruce Goldstein
Senior Vice President and Controller
(Chief Accounting Officer)

Exhibit Index

Exhibit	Description
*10.1	Amended and Restated Credit and Guaranty Agreement, dated as of March 2, 2011, among Phillips-Van Heusen Corporation, Tommy Hilfiger B.V., certain subsidiaries of Phillips-Van Heusen Corporation, the lenders party thereto, Barclays Bank PLC, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc., as Syndication Agent, and Bank of America, N.A., Credit Suisse Securities (USA) LLC and Royal Bank of Canada, as Co-Documentation Agents.
31.1	Certification of Emanuel Chirico, Chairman and Chief Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
31.2	Certification of Michael Shaffer, Executive Vice President and Chief Operating & Financial Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.

* Certain Confidential Information contained in this Exhibit was omitted, pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, as amended, by means of redacting portions of the text and replacing each of the redacted portions with an asterisk. A complete copy of this Exhibit has been previously filed separately with the Secretary of the Securities and Exchange Commission without the redaction.

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$

(0.35)

Dividends declared per common share

$

1.575

$

1.350

Weighted average number of common shares outstanding:

Basic

69,685

60,132

Diluted

69,685

60,132

GLOBAL SIGNAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2006	December 31, 2005
Assets	*(unaudited)*	
Current assets		
Cash and cash equivalents	$ 123,598	$ 47,793
Accounts receivable, net	7,661	2,360
Other current assets	39,960	59,539
Total current assets	171,219	109,692
Long-term assets		
Cash and cash equivalents-restricted	31,070	20,232
Fixed assets, intangibles and other assets	2,124,717	2,158,888
Total long-term assets	2,155,787	2,179,120
Total assets	**$** 2,327,006	$ 2,288,812
Liabilities and Stockholders Equity		
Liabilities		
Current liabilities	$ 120,191	$ 98,176
Current portion of long-term debt	413	538
Long-term debt, net of current portion	1,843,936	1,693,058
Other long-term liabilities	65,783	43,851
Total liabilities	2,030,323	1,835,623
Stockholders equity	296,683	453,189
Total liabilities and stockholders equity	$ 2,327,006	$ 2,288,812

Non-GAAP Financial Measures

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest, income tax expense (benefit), depreciation, amortization and accretion, gain or loss on early extinguishment of debt, non-cash stock-based compensation expense, Sprint integration costs, straight-line portion of revenues and expense, gain or loss on sale of properties, gain or loss on derivative instruments, and merger costs. Adjusted EBITDA is not a measure of performance calculated in accordance with U.S. generally accepted accounting principles, or GAAP.

We use Adjusted EBITDA as a measure of operating performance. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities or other income statement or cash flow statement data prepared in accordance with GAAP.

We believe Adjusted EBITDA is useful to an investor in evaluating our operating performance because:

- to grow Adjusted EBITDA is one of the key elements of our business strategy;
- it is one of the primary measures used by our management to evaluate the economic productivity of our operations, including the efficiency of our employees and the profitability associated with their performance, the realization of contract revenues under our tenant leases, our ability to obtain and maintain our customers and our ability to operate our leasing business effectively;
- it is widely used in the wireless tower industry to measure operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets; and
- we believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results.

Our management uses Adjusted EBITDA:

- in presentations to our board of directors to enable it to have the same measurement of operating performance used by management;
- for planning purposes, including the preparation of our annual operating budget;
- as a valuation measure in strategic analyses in connection with the purchase and sale of assets;
- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results.

We believe that the adjustments that are made to derive Adjusted EBITDA are appropriate for the following reasons:

- Gain (loss) on early extinguishment of debt This account is not related to operations so it is added back to derive Adjusted EBITDA. The amounts that flow through this account, such as unamortized costs of obtaining debt, unamortized other comprehensive income related to hedges on the debt and penalties on early termination of the debt, are closely related to interest expense which is an add back to derive EBITDA.
- Non-cash stock-based compensation expense Prior to the adoption of Statement of Financial Accounting Standards (SFAS) No. 123(R) *Share Based Payments* on January 1, 2006, there was a divergence in practice of accounting for stock options. We add back this account to have Adjusted EBITDA be more comparable to other companies and more comparable internally year over year.

Sprint integration costs These costs are related to a one-year project to integrate the Sprint Towers which were acquired in May 2005 into our business. Given the short-term non-recurring nature of these costs we believe that adding these back into Adjusted EBITDA gives a clearer picture of the run rate of our operating results.

Straight line revenues and expense While straight line revenues and expense are recurring items that will not become immaterial in the near future, we believe the impact of scheduled increases in revenues and expenses on operating performance, based on the amount of annual increases and the duration of the contracts differentiates us from our peers. In order to make us more comparable to our peers we adjust for straight line revenues and expenses in computing Adjusted EBITDA.

Gain (loss) on sale of properties This line item represents the gain (loss) on real estate sales such as our sales of our communication sites. It is not indicative of the future performance of our ongoing business and therefore it is added back to compute Adjusted EBITDA.

Gain (loss) on derivative instruments This account is used to recognize gains or losses on hedges that are not effective under the criteria of SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities.* This gain (loss) is not related to our operations so it is excluded from Adjusted EBITDA.

Merger costs - These costs relate to the pending Merger with Crown Castle. Given the short-term non-recurring nature of these costs we believe that adding these back into Adjusted EBITDA gives a clearer picture of the run rate of our operating results.

There are material limitations to using a measure such as Adjusted EBITDA, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation, amortization, accretion, and interest expense, that directly affect our net income or loss. We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income. Adjusted EBITDA should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP.

The table below shows Adjusted EBITDA for the three months ended September 30, 2006 and 2005:

	Three Months Ended September 30,	
	2006	**2005**
	(in thousands)	
Net income (loss)	$ (11,301)	$ (15,441)
Depreciation, amortization and accretion	44,527	41,938
Interest, net	22,669	24,608
Income tax expense (benefit)	(14)	(55)
EBITDA	55,881	51,050
Sprint sites integration costs	-	2,222
Straight-line portion of revenues	(4,081)	(5,492)
Straight-line portion of expense	6,917	8,310
Loss on early extinguishment of debt	-	-
Non-cash stock-based compensation expense	760	270
(Gain) loss on sale of properties	774	716
(Gain) loss on derivative instruments	-	(2,024)
Merger costs	2,553	-
Adjusted EBITDA (1)	$ 62,804	$ 55,052
Adjusted EBITDA per diluted share	$ 0.89	$ 0.78

(1)

Diluted shares used in the calculation of Adjusted EBITDA per share are 70,673 for the quarter ended September 30, 2006 and 70,579 for the quarter ended September 30, 2005, respectively.

Adjusted Funds from Operations

Funds from operations (FFO) is used by industry analysts and investors as a supplemental operating performance measure for REITs. We calculate FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT). FFO, as defined by NAREIT, represents net income (loss) determined in accordance with GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for REITs that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. The use of FFO, combined with the required primary GAAP presentations, has improved the understanding of operating results of REITs among the investing public and made comparisons of REIT operating results more meaningful. We generally consider FFO to be a useful measure for reviewing our comparative operating and financial performance (although FFO should be reviewed in conjunction with net income) because by excluding gains or losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization, FFO can help users compare the operating performance of a company s real estate between periods or as compared to different companies.

FFO presented herein is not necessarily comparable to the FFO of other REITs due to the fact that not all REITs use the NAREIT definition. However, our FFO is comparable to the FFO of REITs that use the NAREIT definition. FFO should not be considered an alternative to net income as an indicator of our operating performance. Additionally, FFO does not represent cash flows from operating, investing or financing activities as defined by GAAP.

We also present FFO with a supplemental adjustment which we call Adjusted FFO (AFFO). AFFO is FFO excluding Sprint integration costs, straight-line portion of revenues and expenses, gain or loss on early extinguishment of debt, non-cash stock-based compensation, gain or loss on derivative instruments and merger costs.

We believe that the adjustments that are made to derive AFFO are appropriate for the following reasons:

Gain (loss) on early extinguishment of debt This account is not related to operations so it is added back to derive AFFO.

Non-cash stock-based compensation expense Prior to the adoption of Statement of Financial Accounting Standards (SFAS) No. 123(R) *Share Based Payments* on January 1, 2006, there was a divergence in practice of accounting for stock options. We add back this account to have AFFO be more comparable to other companies and more comparable internally year over year.

Sprint integration costs These costs are related to a one-year project to integrate the Sprint Towers which were acquired in May 2005 into our business. Given the short-term non-recurring nature of these costs we believe that adding these back into AFFO gives a clearer picture of the run rate of our operating results.

Gain (loss) on derivative instruments This account is used to recognize gains or losses on hedges that are not effective under the criteria of SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities.* This gain (loss) is not related to our operations so it is excluded from AFFO.

Merger costs - These costs relate to the pending Merger with Crown Castle. Given the short-term non-recurring nature of these costs we believe that adding these back into AFFO gives a clearer picture of the run rate of our operating results.

Adjusted Funds From Operations, or AFFO, does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of our operating performance or as an alternative to cash flow provided by operations as a measure of liquidity and is not necessarily indicative of funds available to fund our cash needs including our ability to pay dividends. In addition, AFFO may not be comparable to similarly titled measurements employed by other companies.

Our management uses AFFO:

- in management reports given to our board of directors;
- to provide a measure of REIT operating performance that can be compared to other companies using AFFO; and
- as an important measure of operating performance.

Adjusted Funds From Operations is calculated as follows for the three months ended September 30, 2006 and 2005:

	Three Months Ended September 30,	
	2006	**2005**
	(inthousands)	
Net income (loss)	$ (11,301)	$ (15,441)
Real estate depreciation, amortization and accretion	43,555	41,287
(Gain) loss on sale of properties	774	716
FFO	33,028	26,562
Sprint sites integration costs	-	2,222
Loss on early extinguishment of debt	-	-
Non-cash stock based compensation expense	760	270
(Gain) loss on derivative instruments	-	(2,024)
Merger costs	2,553	-
Adjusted Funds From Operations (1)	$ 36,341	$ 27,030
Adjusted Funds From Operations per diluted share	$ 0.51	$ 0.38

(1) Diluted shares used in the calculation of Adjusted FFO per share are 70,673 for the quarter ended September 30, 2006, and 70,579 for the quarter ended September 30, 2005, respectively.

Supplemental Unaudited Financial Information

For the three months ended September 30, 2006 and 2005, our revenue mix for the primary technology categories was as follows:

Percent of Revenues for the Three Months Ended

Technology Type	**September 30, 2006**	**September 30, 2005**
Telephony	80.5%	78.1%
Mobileradio	8.8	10.1
Paging	5.3	6.5
Broadcast	3.3	3.2
Wireless data and other	2.1	2.1
Total	100.0%	100.0%

FORWARD LOOKING STATEMENTS

This communication contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on Global Signal's and Crown Castle's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Risks, uncertainties and assumptions include the possibility that (1) the companies may be unable to obtain stockholder or regulatory approvals required for the Planned Merger; (2) problems may arise in successfully integrating the businesses of the two companies; (3) the combined company may be unable to achieve cost-cutting synergies; (4) the businesses may suffer as a result of uncertainty surrounding the acquisition; and (5) the industry or companies may be subject to future regulatory or legislative actions and other risks that are described in SEC reports filed by Global Signal and Crown Castle. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Global Signal and Crown Castle. Global Signal and Crown Castle assume no obligation and expressly disclaim any duty to update the information contained herein except as required by law.

ADDITIONAL INFORMATION ABOUT THE MERGER

AND WHERE TO FIND IT

In connection with the Planned Merger, Global Signal and Crown Castle will file relevant materials with the SEC, including one or more registration statement(s) that contain a prospectus and a joint proxy statement. Investors and security holders are urged to read these documents (if and when they become available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about Global Signal, Crown Castle and the Planned Merger. Investors and security holders may obtain these documents (and any other documents filed by Global Signal or Crown Castle with the SEC) free of charge at the SEC's website at www.sec.gov. In addition, the documents filed with the SEC by Global Signal may be obtained free of charge by directing such request to: Global Signal Inc., 301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232, Attention: Secretary, (941) 364-8886 or from Global Signal's website at www.gsignal.com. The documents filed with the SEC by Crown Castle may be

obtained free of charge by directing such request to: Crown Castle International Corp., 510 Bering Drive, Suite 500, Houston, Texas 77057, Attention: Corporate Secretary, (713) 570-3000 or from Crown Castle's website at www.crowncastle.com. Investors and security holders are urged to read the entire joint proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Planned Merger.

Global Signal, Crown Castle and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Global Signal and Crown Castle in favor of the Planned Merger. Information about the executive officers and directors of Global Signal and their ownership of Global Signal common stock is set forth in the definitive proxy statement for Global Signal's 2006 Annual Meeting of Shareholders, which was filed with the SEC on April 13, 2006. Information about the executive officers and directors of Crown Castle and their ownership of Crown Castle common stock is set forth in the definitive proxy statement for Crown Castle's 2006 Annual Meeting of Shareholders, which was filed with the SEC on April 11, 2006. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of Global Signal, Crown Castle and their respective executive officers and directors in the acquisition by reading the joint proxy statement/prospectus regarding the Planned Merger when it becomes available.

SAFE HARBOR

Certain items in this release and the associated earnings release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to various risks and uncertainties, including without limitation, statements relating to our ability to deploy capital, close accretive acquisitions, close dispositions of under-performing sites, close acquisitions under letters of intent and purchase agreements, anticipate, manage and address industry trends and their effect on our business, the rate and timing of the deployment of new wireless communications systems and equipment by our customers, whether we successfully address other future technological changes in the wireless industry, the rate at which our customers terminate, or elect not to renew, leases as the result of consolidations or technological changes, pay or grow dividends, generate growth organically or through acquisitions, secure financing and increase revenues, Adjusted EBITDA and/or Adjusted FFO and add telephony tenants. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, endeavor, seek, anticipate, estimate, overestimate, underestimate, project, predict, continue or other similar words or expressions. Forward-looking statements are based on certain assumptions or estimates, discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results and performance could differ materially from those set forth in the forward-looking statements. Factors which could have a material adverse effect on our operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, difficulties in acquiring towers at attractive prices or integrating acquisitions with our operations, the reduced likelihood of closing a transaction which is at a letter of intent stage as opposed to one which is subject to a purchase agreement, a decrease in the demand for our communications sites and our ability to attract additional tenants, the economies, real estate markets and wireless communications industries in the regions where our sites are located, consolidation in the wireless industry, termination or non-renewal of leases, changes to the regulations governing wireless services, the creditworthiness of our tenants, customer concentration and the loss of one or more of our major customers, integration of new software systems, replacement of existing software systems, our ability to compete, competing technologies, equipment and software developments, relating to wireless telephony, our ability to modify our towers, our ability to obtain or refinance credit facilities and mortgage loans on favorable terms, our failure to comply with federal, state and local laws and regulations and changes in the law, our failure to comply with environmental laws, our ability to conduct our business effectively, secure financing and generate revenues, the termination of site management

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agreements, disasters and other unforeseen events, the demonstrated or perceived negative health effects from our towers or other equipment, our ability to qualify as a REIT, REIT distributions requirements and the stock ownership limit imposed by the Internal Revenue Code for REITs and other risks detailed from time to time in Global Signal s SEC reports including its Form 10-K for 2005 filed on March 31, 2006, and in other filings with the SEC. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such SEC filings. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect our management s views as of the date of this press release and/or the associated earnings conference call. The factors discussed above and the other factors noted in our SEC filings could cause our actual results to differ significantly from those contained in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Such forward looking statements speak only as of the date they are made, and we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.