TRITON PCS HOLDINGS INC
Form DEF 14A
April 03, 2003

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES

EXCHANGE ACT OF 1934

Filed by the Registrant	x
Filed by a Party other than the Registrant	o

Check the appropriate box:

o	Preliminary Proxy Statement.	o	Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement.		
o	Definitive Additional Materials.		
o	Soliciting Material Under Rule 14a-12.		

Triton PCS Holdings, Inc.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum value of transaction:

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(5) Total fee paid:

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o Fee previously paid with preliminary materials:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[Triton logo]

To the Stockholders of Triton PCS Holdings, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders of Triton PCS Holdings, Inc. to be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 7, 2003, at 2:00 p.m., local time.

The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement explain the matters to be voted on at the meeting.

Please read the enclosed Notice of Annual Meeting and Proxy Statement so you will be informed about the business to come before the meeting. Your vote is important, regardless of the number of shares you own. On behalf of the Board of Directors, I urge you to mark, sign and return the enclosed proxy card, even if you plan to attend the Annual Meeting.

Sincerely,

/s/ Michael E. Kalogris
Michael E. Kalogris
Chairman and Chief Executive Officer

Berwyn, Pennsylvania
April 3, 2003

TRITON PCS HOLDINGS, INC.

1100 Cassatt Road
Berwyn, Pennsylvania 19312
(610) 651-5900

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 7, 2003

To the Stockholders of Triton PCS Holdings, Inc.:

The Annual Meeting of the holders of Class A common stock of Triton PCS Holdings, Inc. will be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 7, 2003, at 2:00 p.m., local time, for the following purposes:

1. To elect two Class I directors; and

2. To ratify the appointment of PricewaterhouseCoopers LLP as Triton s independent auditors.

The Board of Directors has fixed March 10, 2003 as the record date for the Annual Meeting with respect to this solicitation. Only holders of record of Class A common stock at the close of business on that date are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof as set forth in the Proxy Statement.

This Proxy Statement, the proxy card and our Annual Report to Stockholders are being mailed on or about April 3, 2003.

By Order of the Board of Directors,

/s/ David D. Clark
David D. Clark
Corporate Secretary

Berwyn, Pennsylvania
April 3, 2003

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE PAID ENVELOPE AS PROMPTLY AS POSSIBLE. AS SPECIFIED IN THE ENCLOSED PROXY STATEMENT, A STOCKHOLDER MAY REVOKE A PROXY AT ANY TIME PRIOR TO ITS USE.

TRITON PCS HOLDINGS, INC.

1100 Cassatt Road
Berwyn, Pennsylvania 19312
(610) 651-5900

PROXY STATEMENT

2003 Annual Meeting of Stockholders

Solicitation of Proxies

The Board of Directors of Triton PCS Holdings, Inc. is furnishing this Proxy Statement to solicit proxies for use at our 2003 Annual Meeting of Stockholders to be held on Wednesday, May 7, 2003, at 2:00 p.m., local time, at Triton s Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, and at any adjournment of the meeting. Each valid proxy received in time will be voted at the meeting according to the choices specified, if any. A proxy may be revoked at any time before the proxy is voted as outlined below.

This Proxy Statement and the enclosed proxy card are being first sent for delivery to stockholders of Triton on or about April 3, 2003. Triton will pay the cost of solicitation of proxies, including the reimbursement to banks and brokers for reasonable expenses for sending proxy materials to their principals.

The shares of Class A common stock represented by valid proxies Triton receives in time for the Annual Meeting will be voted as specified in such proxies. Valid proxies include all properly executed written proxy cards not later revoked. Voting your proxy by mail will not limit your right to vote at the Annual Meeting if you later decide to attend in person. Executed but unvoted proxies will be voted:

(1) FOR the election of the nominees for Class I directors; and

(2) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Triton s independent auditors.

If any other matters properly come before the Annual Meeting, the persons named on the proxies will, unless the stockholder otherwise specifies in the proxy, vote upon such matters in accordance with their best judgment.

Voting Securities

We have one outstanding class of voting securities, our Class A common stock, par value $0.01 per share. As of March 10, 2003, there were outstanding 60,254,712 shares of Class A common stock. Only holders of record of shares of Class A common stock at the close of business on March 10, 2003, which the Board of Directors has fixed as the record date, are entitled to vote at the Annual Meeting.

Each share of Class A common stock is entitled to one vote. The presence in person or by proxy of holders of record of a majority of the shares entitled to vote generally will constitute a quorum for the transaction of business at the Annual Meeting. Class I directors are elected by a plurality vote of all votes cast at the Annual Meeting. The affirmative vote of a majority of the votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting in person or by proxy, and entitled to vote, is required for the ratification of the appointment of independent auditors.

Stockholders may cast their votes in favor of the election of Class I directors or the ratification of the appointment of the independent auditors or may withhold authority to vote for one or more director nominees or withhold authority to vote for auditors. Stockholders withholding authority will be deemed present at the Annual Meeting for the purpose of determining whether a quorum has been constituted and will count in the calculation of the number of votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting and entitled to vote. Broker non-votes are not considered shares entitled to vote on the applicable proposal and are not included in determining whether such proposal is approved. A broker non-vote occurs when a nominee of a beneficial owner with the power to vote on at least one matter does not vote on another matter because the nominee does not have the discretionary voting power and has not received instructions from the beneficial owner with respect to such matter. Accordingly, broker non-votes have no effect on the outcome of a vote on the applicable proposal.

Voting by Proxy

If a stockholder is a corporation or a partnership, a duly authorized person must sign the accompanying proxy card in the full corporate or partnership name. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, the signer s full title must be given and a certificate or other evidence of appointment must be furnished. If shares are owned jointly, each joint owner must sign the proxy card.

Any proxy duly given pursuant to this solicitation may be revoked by the stockholder at any time prior to the voting of the proxy (i) by written notice to the Corporate Secretary at our principal executive offices, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, (ii) by a later-dated proxy signed and returned by mail before the Annual Meeting or (iii) by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy.

ELECTION OF CLASS I DIRECTORS

(Proposal No. 1)

The Board of Directors presently consists of seven members. Triton s Second Restated Certificate of Incorporation provides that the Board of Directors will be divided into three classes, as nearly equal in number as possible. Each director serves a three-year term, and one class is elected at each year s annual meeting of stockholders. The term of the Class I directors will expire at the 2003 Annual Meeting, the term of the Class II directors will expire at the 2004 Annual Meeting, and the term of the Class III directors will expire at the 2005 Annual Meeting, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of stockholders, the successors to the class of directors whose term expires at that annual meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified.

Because the term of the Class I directors expires this year, stockholders will vote upon the election of two Class I directors at the Annual Meeting. The Nominating Committee of the Board of Directors has nominated Scott I. Anderson and Arnold L. Chavkin for Class I directors.

Triton s First Amended and Restated Stockholders Agreement provides that certain cash equity investors will vote their shares to elect two of Triton s seven directors. In a separate Investors Stockholders Agreement, the cash equity investors have agreed that only one of those nominees can be an affiliate of J.P. Morgan Chase & Co. Mr. Chavkin, who is a nominee for and currently serving as a Class I director, is deemed to be an affiliate of J.P. Morgan Chase & Co.

Unless otherwise directed in the proxy, the persons named in the enclosed proxy, or the persons substitute, will vote the proxy for the election of the nominees identified below as Class I directors for a three-year term and until their respective successors are elected and qualified. The Board of Directors knows of no reason why any nominee for director would be unable to serve as director. If, at the time of the Annual Meeting, either of the nominees is unable or unwilling to serve as a director of Triton, the persons named in the proxy intend to vote for such substitutes as may be nominated by the Nominating Committee.

Name	Age	Position
Present Class I Directors and Nominees for Election to Serve Until the 2006 Annual Meeting		
Scott I. Anderson	44	Director
Arnold L. Chavkin	51	Director
Present Class II Directors Elected to Serve Until the 2004 Annual Meeting		
John D. Beletic	51	Director
Robert Stokes	49	Director
Present Class III Directors Elected to Serve Until the 2005 Annual Meeting		
Michael E. Kalogris	53	Chairman of the Board of Directors and Chief Executive Officer
Steven R. Skinner	60	President, Chief Operating Officer and Director
Rohit M. Desai	64	Director

Michael E. Kalogris has served as Chairman of the Board of Directors and as Chief Executive Officer of Triton since its inception. Mr. Kalogris was previously the Chairman of Triton Cellular Partners, L.P., which specialized in acquiring and operating rural cellular properties. The assets of Triton Cellular Partners, L.P. were sold in 2000 for approximately $1.24 billion. Prior to Triton Cellular Partners, L.P., Mr. Kalogris was President and Chief Executive Officer of Horizon Cellular Group, which he joined on October 1, 1991. Under Mr. Kalogris leadership, Horizon Cellular Group became the fifth-largest independent cellular company in the United States, specializing in suburban markets and small cities encompassing approximately 3.2 million potential customers and was sold for approximately $575.0 million. Prior to joining Horizon Cellular Group, Mr. Kalogris served as President and Chief Executive Officer of Metrophone, a cellular carrier in Philadelphia, the nation s fifth-largest market. Mr. Kalogris is a member of the board of directors of the Cellular Telecommunications Industry Association and serves on its Executive Committee. He is also a member of the advisory board of Waller Capital Media Partners and the board of directors of Paoli Hospital.

Steven R. Skinner has served as President and Chief Operating Officer and as a Director of Triton since its inception. Mr. Skinner was also Vice Chairman and a member of the advisory board of Triton Cellular Partners, L.P. Mr. Skinner previously served as the Vice President of Operations and Chief Operating Officer of Horizon Cellular Group beginning in January of 1994. From March 1992 through December 1993, Mr. Skinner served as Vice President of Acquisitions for Horizon Cellular Group. From January 1991 to March 1992, he served as a consultant in the area of cellular acquisitions to Norwest Venture Capital Management, Inc. and others. From August 1987 to January 1991, he served as President and General Manager of Houston Cellular Telephone Company. Prior to joining Houston Cellular, he served as a General Manager of Cybertel, Inc., a non-wireline carrier serving St. Louis. Mr. Skinner also serves as a member of the board of directors of Lightship Telecom.

Rohit M. Desai has served as a Director of Triton since May 2002. Mr. Desai has been Chairman of the Board and President of Desai Capital Management Incorporated, a registered investment advisor, since 1984. He also serves as a director of The Rouse Company, Finlay Enterprises, Inc., Sitel Corporation and Independence Community Bank.

Scott I. Anderson has served as a Director of Triton since February 1998. He is currently a member of the board of directors of Wireless Facilities, Inc., a member of the board of advisors of Telephia, Inc. and a principal of Cedar Grove Partners, LLC and Cedar Grove Investments. He was a director of TeleCorp PCS until its merger into AT&T Wireless Services, Inc. in February 2002. Mr. Anderson was previously Senior Vice President for Acquisitions and Development at AT&T Wireless Services, Inc., formerly McCaw Cellular Communications, Inc., which he joined in 1986, and a director of Horizon Cellular Group.

Arnold L. Chavkin has served as a Director of Triton since February 1998. Mr. Chavkin was previously a member of the advisory board of Triton Cellular Partners, L.P. and is currently a director of American Tower Corporation, Bill Barrett Corporation, Crown Media Holdings and Encore Acquisition Partners. He also serves on the Advisory Investment Board of the Asia Development Partners Fund. Mr. Chavkin is an Executive Partner of J.P. Morgan Partners, LLC (formerly Chase Capital Partners) and was a General Partner from 1992 to 2000. He participates in the general management of the firm, as well as having specific responsibility for overseeing the international and industrial growth activities and certain other investment focus areas for J.P. Morgan Partners, LLC. Prior to joining Chase Capital Partners, he was a member of Chemical Bank s merchant banking group and a generalist in its corporate finance group specializing in mergers and acquisitions and private placements for the energy industry.

John D. Beletic has served as a Director of Triton since February 1998. Mr. Beletic currently serves as Executive Chairman of Oculan Corporation, a privately-held provider of network monitoring and security software and as Venture Partner of Oak Investment Partners. He also serves as a director of Tessco Technologies Inc., a wireless component distributor, a director of iPass Inc, an international remote internet access provider, and as a director of Scale Eight, a privately-held next generation data storage company. Previously, he served as Chairman and Chief Executive Officer of WebLink Wireless, Inc., which he joined in 1992. WebLink Wireless, Inc. filed for protection under Chapter 11 of the U.S. Bankruptcy Code in May 2001.

Robert Stokes has served as a Director of Triton since August 2002. Mr. Stokes serves as Senior Vice President of Business Development at AT&T Wireless Services, Inc., which he joined in 1997. Prior to joining AT&T Wireless and beginning in 1984, he acted as a commercial lawyer for McCaw Cellular Communications, Inc.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES.

Security Ownership of Management and Certain Beneficial Owners

The following table sets forth, as of March 10, 2003, the number of shares of Class A common stock beneficially owned by (i) each current director, (ii) each director nominee, (iii) each current executive officer, (iv) all current directors and executive officers as a group and (iv) each of Triton s stockholders who, based on Triton s records, was known to Triton to be the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of more than 5% of the Class A common stock.

Name and Address of Beneficial Owner(1)	Number of Voting Shares Beneficially Owned	Percentage of Voting Shares Beneficially Owned
Michael E. Kalogris	2,847,569(7)	4.7%
Steven R. Skinner	2,050,703(8)	3.4
David D. Clark	496,506(9)	*
Stephen J. McNulty	184,518(10)	*
Daniel E. Hopkins	171,660(11)	*
William A. Robinson	135,360(12)	*
Glen Robinson	188,560(13)	*
Scott I. Anderson	40,143(14)	*
John D. Beletic	48,843(15)	*
Arnold L. Chavkin(2)	23,750(16)	*
Robert Stokes(3)		
Rohit M. Desai(4)	38,750(17)	*
J.P. Morgan Partners (23A SBIC), LLC(2)	9,014,157	15.0
Desai Capital Management Incorporated(4)	9,177,409(18)	15.2
AT&T Wireless PCS LLC(3)	12,504,720(19)	17.2
T. Rowe Price Associates, Inc.(5)	4,772,900(20)	7.9
Morgan Stanley(6)	3,456,140(21)	5.7
All directors and executive officers as a group (12 persons)	6,226,362	10.3%

* Represents less than 1%.

(1) Unless otherwise indicated, the address of each person listed in this table is c/o Triton Management Company, 1100 Cassatt Road, Berwyn, Pennsylvania 19312.

(2) Mr. Chavkin is an Executive Vice President of the managing member of J.P. Morgan Partners (23A SBIC), LLC and an Executive Partner of J.P. Morgan Partners, LLC. Mr. Chavkin disclaims beneficial ownership of any shares held by J.P. Morgan Partners (23A SBIC), LLC, except to the extent of his pecuniary interest therein. The address of J.P. Morgan Partners (23A SBIC), LLC is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, 39th Floor, New York, New York 10020. In addition to the shares of Class A common stock listed in the table, J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. hold 7,549,104 shares and 376,995 shares, respectively, of Class B non-voting common stock, which constitutes all of the outstanding shares of Class B non-voting common stock. The Class B non-voting common stock is convertible on a one-for-one basis into shares of Class A common stock, provided that J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. can only convert their shares at a time when they are not an affiliate of Triton or upon sale to a person that is not an affiliate of Triton. If J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. converted all of their shares of Class B non-voting common stock into Class A common stock, such shares would represent 9.8% of the outstanding shares of Class A common stock. J.P. Morgan Partners (23A SBIC) LLC, J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. are subsidiaries of J.P. Morgan Chase & Co.

(3) Mr. Stokes is Senior Vice President of Business Development at AT&T Wireless Services, Inc., an affiliate of AT&T Wireless PCS LLC. Mr. Stokes disclaims beneficial ownership of any shares held

by such entity. The address of AT&T Wireless Services and AT&T Wireless PCS LLC is 7277 164th Avenue, NE, Building 1, Redmond, Washington 98052.

(4) Mr. Desai is Chairman of the Board and President of Desai Capital Management Incorporated. Mr. Desai disclaims beneficial ownership of any shares held by such entity. The address of Desai Capital Management Incorporated is 410 Park Avenue, New York, New York 10022.

(5) The information contained in the table and these footnotes with respect to T. Rowe Price Associates, Inc. is based solely on a filing on Schedule 13G reporting beneficial ownership as of December 31, 2002. The business address of the reporting party is 100 E. Pratt Street, Baltimore, Maryland 21202.

(6) The information contained in the table and these footnotes with respect to Morgan Stanley is based solely on a filing on Schedule 13G reporting beneficial ownership filed with the Securities and Exchange Commission on February 18, 2003. The business address of the reporting entity is 1585 Broadway, New York, New York 10036.

(7) Includes 17,786 shares of Class A common held under an amended and restated common stock trust agreement for management employees and independent directors, of which Mr. Kalogris is trustee. Of the remaining 2,829,783 shares of Class A common stock reported in the table, 552,500 shares are subject to forfeiture in accordance with Mr. Kalogris employment agreement.

(8) Of the 2,050,703 shares of Class A common stock reported in the table, 382,500 shares are subject to forfeiture according to the terms of Mr. Skinner s employment agreement.

(9) Of the 496,506 shares of Class A common stock reported in the table, 192,291 shares are subject to forfeiture according to the terms of Mr. Clark s employment agreement.

(10) Of the 184,518 shares of Class A common stock reported in the table, 72,439 shares are subject to forfeiture according to the terms of letter agreements, dated as of January 11, 1999, August 9, 1999, August 15, 2000 and May 1, 2001, between Triton and Mr. McNulty.

(11) Of the 171,660 shares of Class A common stock reported in the table, 108,833 shares are subject to forfeiture according to the terms of letter agreements, dated as of July 15, 1999, November 24, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. Hopkins.

(12) Of the 135,360 shares of Class A common stock reported in the table, 108,833 shares are subject to forfeiture according to the terms of letter agreements, dated as of June 30, 1999, August 15, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. W. Robinson.

(13) Includes 56,055 shares of Class A common stock held directly by Mr. G. Robinson s spouse. Mr. G. Robinson disclaims beneficial ownership of any shares held by his spouse. Of the 132,505 shares of Class A common stock held by Mr. G. Robinson and reported in the table, 115,000 shares are subject to forfeiture according to the terms of letter agreements, dated as of May 23, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. G. Robinson.

(14) Of the 40,143 shares of Class A common stock reported in the table, 17,500 shares are subject to forfeiture according to the terms of an agreement dated June 24, 2002, between Triton and Mr. Anderson.

(15) Of the 48,843 shares of Class A common stock reported in the table, 17,500 shares are subject to forfeiture according to the terms of an agreement dated June 24, 2002, between Triton and Mr. Beletic. Includes 800 shares of Class A common stock held directly by Mr. Beletic s daughter. Mr. Beletic disclaims beneficial ownership of any shares held by his daughter.

(16) Of the 23,750 shares of Class A common stock reported in the table, 23,750 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Chavkin.

(17) Of the 38,750 shares of Class A common stock reported in the table, 23,750 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Desai.

(18) Consists of 4,936,832 shares of Class A common stock held by Private Equity Investors III, L.P. and 4,240,577 shares of Class A common stock held by Equity-Linked Investors-II, each an affiliate of Desai Capital Management Incorporated. The address for Private Equity Investors III, L.P. and Equity-Linked Investors-II is c/o Desai Capital Management Incorporated, 410 Park Avenue, New York, New York 10022.

(19) Consists of 543,683.47 shares of Series D preferred stock convertible into 12,504,720 shares of Class A common stock. Shares of Series D preferred stock are convertible into an equivalent number of shares of Series C preferred stock at any time, and shares of Series C preferred stock are convertible into shares of Class A common stock or Class B non-voting common stock at any time. AT&T Wireless PCS also holds 732,371 shares of Triton s Series A preferred stock. The Series A preferred stock provides for cumulative dividends at an annual rate of 10% on the $100 liquidation value per share plus unpaid dividends. These dividends accrue and are payable quarterly; however, we may defer all cash payments due to the holders until June 30, 2008, and quarterly dividends are payable in cash thereafter. To date, all such dividends have been deferred, and as of December 31, 2002, the aggregate liquidation value plus accrued and unpaid dividends was $127.0 million. The Series A preferred stock is redeemable at the option of its holders beginning in 2018 and at our option, at its liquidation value plus unpaid dividends, on or after February 4, 2008. On and after February 4, 2006, the Series A preferred stock is also convertible at the option of its holders for shares of our Class A common stock having a market value equal to the liquidation value plus unpaid dividends on the Series A preferred stock.

(20) These securities are owned by various individual and institutional investors which T. Rowe Price Associates, Inc. (Price Associates) serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

(21) Morgan Stanley is reporting solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, Morgan Stanley Capital Services Inc., a wholly owned subsidiary of Morgan Stanley. Accounts managed on a discretionary basis by Morgan Stanley Capital Services Inc. are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of Class A common stock; no such account holds more than 5% of the Class A common stock.

Board of Directors

The Board of Directors met eight times in 2002. All of the members of the Board of Directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which they served.

Audit Committee of the Board of Directors

General

The Audit Committee met six times in 2002. The current members of the Audit Committee are Mr. Anderson, as chairman, Mr. Chavkin and Mr. Desai. Each current member of the Audit Committee has been found by the Board of Directors to have no relationship with Triton that would interfere with the exercise of their independence from Triton and its management, and meets all other criteria of independence under the current listing standards of the New York Stock Exchange.

The functions of the Audit Committee include: appointment of Triton s independent accountants; reviewing with the independent accountants and Triton s internal auditors their annual audit plans; reviewing management s plans for engaging the independent accountants to perform management advisory services; discussing with management, the independent accountants and the internal auditors the adequacy of Triton s internal controls and financial reporting process; monitoring significant accounting and reporting issues; and monitoring compliance with Triton s policies relating to ethics and conflicts of interest. Both the independent accountants and the internal auditors have unrestricted access to the Audit Committee, including the opportunity to meet with the Audit Committee alone.

The Audit Committee will consider pre-approval policies and procedures for audit and non-audit services prior to the May 2003 effective date for such pre-approval requirements. Accordingly, this proxy statement does not include pre-approval policies and procedures and related information. Triton is earlyadopting components of the proxy fee disclosure requirements; the requirement does not become effective until periodic annual filings for the first fiscal year ending after December 15, 2003.

Audit Committee Report

The Audit Committee operates under a written charter adopted by the Triton Board of Directors.

Management is responsible for Triton s internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of Triton s consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee s responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent accountants. The Audit Committee discussed with the independent accountants matters required to be discussed by Statement of Auditing Standards No. 61, as amended (Communication with Audit Committees).

Triton s independent accountants also provided to the Audit Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee), and the Audit Committee discussed with the independent accountants the firm s independence.

Based upon the Audit Committee s review and discussions with management and the independent accountants, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Triton s Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission.

The Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of non-audit services to Triton is compatible with maintaining the independence of PricewaterhouseCoopers LLP. The Audit Committee has approved PricewaterhouseCoopers LLP as Triton s independent accountants for the fiscal year ending December 31, 2003.

Scott I. Anderson
Arnold L. Chavkin
Rohit M. Desai

Audit Fees

The aggregate audit fees billed for professional services rendered by PricewaterhouseCoopers LLP was $561,500 and $305,410 in 2001 and 2002, respectively. The fees incurred in 2001 were comprised of $215,500 of billings for the audit of Triton s annual financial statements and the reviews of Triton s quarterly financial statements and $346,000 of billings for services provided in connection with documents filed with the Securities and Exchange Commission. The fees incurred in 2002 were comprised of $272,000 of billings for the audit of Triton s annual financial statements and the reviews of Triton s quarterly financial statements and $33,410 of billings for services provided in connection with documents filed with the Securities and Exchange Commission.

Audit-Related Fees

The aggregate fees billed for audit-related services rendered by PricewaterhouseCoopers LLP were $22,100 and $23,000 in 2001 and 2002, respectively. The fees incurred in 2001 and 2002 were primarily for the audit of Triton s 401(k) Plan.

Tax Fees

The aggregate fees billed for tax services rendered by PricewaterhouseCoopers LLP were $0 in both 2001 and 2002.

All Other Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for services other than those described above under *Audit Fees* , *Audit-Related Fees* and *Tax Fees* were $127,000 and $85,753 in 2001 and 2002, respectively. The fees in 2001 and 2002 were incurred primarily for accounting software support.

Nominating Committee of the Board of Directors

The Nominating Committee was formed and the members appointed by the Board of Directors in May 2002. The Nominating Committee did not meet in 2002. The current members of the Nominating Committee are Mr. Beletic, as chairman, Mr. Chavkin and Mr. Desai.

The functions of the Nominating Committee include considering candidates to serve as members of the Board of Directors and nominating qualified persons for election at the annual meeting of stockholders. The Nominating Committee will consider nominees recommended by stockholders who follow the procedures set forth in Triton s bylaws. These provisions generally require that the nominating stockholder:

- be a stockholder of record on the date the notice provided for below is given and on the record date for the determination of stockholders entitled to vote at the upcoming annual meeting;

- provide timely written notice to the Corporate Secretary of Triton that is delivered to or mailed and received at Triton s principal executive offices not less than 60 or more than 90 days prior to the date of the annual meeting;

- include in its written notice the following information regarding each proposed director nominee: name; age; business address; residence address; principal occupation or employment; class or series and number of shares of Triton capital stock owned beneficially or of record; and any other information relating to the nominee required to be disclosed in a proxy statement or other required filings for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

- include in its written notice the following information regarding the stockholder: name; record address; class or series and number of shares of Triton s capital stock owned beneficially or of record; description of all arrangements or understandings between or among the stockholder and each proposed director nominee; a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate each proposed director nominee; and any other information relating to the stockholder required to be disclosed in a proxy statement or other required filings for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder; and

- accompany the written notice above with a written consent of the proposed director nominee to be named as a nominee and to serve as a director if elected.

The Nominating Committee also will comply with the separate nominating provisions set forth in Triton s bylaws with respect to the right of holders of Triton s Series A convertible preferred stock to nominate one Class II director pursuant to Triton s second restated certificate of incorporation and the right of certain cash equity investors to nominate one Class I director and one Class II director pursuant to Triton s stockholders agreement.

Compensation Committee of the Board of Directors

General

The Compensation Committee met three times in 2002. The current members of the Compensation Committee are Mr. Beletic, as chairman, Mr. Chavkin and Mr. Desai.

The functions of the Compensation Committee include: overseeing the administration of Triton s compensation policies and practices; establishing and administering the compensation plans of members of senior management and authorizing any adjustments thereto; administering Triton s Stock and Incentive

Plan and authorizing all awards granted thereunder; administering Triton s Employee Stock Purchase Plan; and reporting annually to the stockholders of Triton on matters concerning the compensation of executives of Triton.

Compensation Committee Report on Executive Compensation

The Compensation Committee consists of three non-employee directors. The Compensation Committee regularly reviews Triton s executive compensation policies and practices and establishes the salaries of executive officers.

Executive Compensation Policy. The Compensation Committee s executive compensation policy is founded on principles that guide Triton in establishing all of its compensation programs. Triton designs compensation programs to attract, retain and motivate highly talented individuals at all levels of the organization. In addition, the programs are designed to be cost-effective and to treat all employees fairly. To that end, all programs, including those for executive officers, share these characteristics:

Compensation is based on the level of job responsibility, individual performance and Triton s performance. Members of senior management have a greater portion of their pay based on Triton s performance than other employees.

Compensation also reflects the value of the job in the marketplace. To retain its highly skilled work force, Triton strives to remain competitive with the pay of other highly respected employers who compete with Triton for talent.

To align the interests of employees with those of stockholders, Triton provides employees at all levels of the organization the opportunity for equity ownership through various Triton programs. In addition, executive officers and other key employees have the opportunity to build more substantial equity ownership through Triton s stock plans.

Compensation programs are developed and administered to foster the long-term focus required for success in the wireless communications industry.

The Compensation Committee believes that Triton s executive compensation program reflects the principles described above and provides executives strong incentives to maximize Triton s performance and, therefore, enhance stockholder value. The program consists of both annual and long-term components. The Compensation Committee believes that the executive compensation program should be considered as a whole in order to properly assess whether it is attaining its objectives.

In establishing total compensation, the Compensation Committee considers various measures of Triton s historical and projected performance. This data forms the basis for the Compensation Committee s assessment of the overall performance and prospects of Triton that underpin the Compensation Committee s judgment in establishing total compensation ranges. In evaluating these factors, the Compensation Committee assigns each measure relative weighted values.

Triton also retains independent compensation and benefits consultants to assist in evaluating executive compensation programs. The use of independent consultants provides additional assurance that Triton s programs are reasonable and appropriate to Triton s objectives.

Components to Executive Compensation.

Annual Cash Compensation. Annual cash compensation for 2002 consisted of two components: base salary and a cash bonus. Base salaries and cash bonuses are determined with reference to Triton and individual performance for the previous year, internal relativity and market conditions, including pay at the wireless communications companies of like size and stature to Triton, and general inflationary trends. Assessment of individual performance includes considerations of a person s impact on financial performance as well as judgment, creativity, effectiveness in developing subordinates and a diverse organization, and contributions to improvement in the quality of Triton s products, services and operations. As noted above, Triton uses the data from companies of like size and stature, as well as other market data to test for reasonableness and competitiveness of base salaries. The Compensation Committee also exercises subjective judgment in view of Triton s compensation objectives.

Long-Term Incentive Compensation. Long-term incentive awards typically are granted to provide executive officers with a competitive long-term incentive opportunity and an identity of interest with Triton. Long-term incentives generally will be provided under Triton s Stock and Incentive Plan, which is administered by the Compensation Committee. Triton s Stock and Incentive Plan affords the Compensation Committee the flexibility of offering long-term incentive awards in the form of restricted stock, incentive stock options and nonqualified stock options. The intent of such awards is to provide the recipient with an incentive to perform at levels that will result in better performance by Triton and enhanced stock value. These awards generally vest over a five-year period commencing on the date of grant. In order to enhance retention of the current executives, the vesting of Mr. Kalogris , Mr. Skinner s and Mr. Clark s 2001 stock awards were designed to vest predominately in the third and fourth years following grant, as the majority of their previous grants would have vested by the beginning of 2003. There were no stock awards granted to Mr. Kalogris, Mr. Skinner or Mr. Clark in 2002. To date, no stock options have been awarded under Triton s Stock and Incentive Plan.

Chief Executive Officer Compensation. The executive compensation policy described above was applied in establishing the 2002 compensation for Mr. Kalogris, with the basic compensation levels as determined pursuant to an employment agreement between Mr. Kalogris and Triton. Mr. Kalogris participated in the same executive compensation plans available to Triton s other executive officers.

In 2002, Mr. Kalogris had a base salary of $412,000. Mr. Kalogris bonus is primarily based on established goals. For 2002 these goals included: company performance against predetermined operating metrics (such as gross subscriber additions, cost per gross added subscriber, subscriber churn, EBITDA, average revenue per subscriber and liquidity); company performance relative to industry comparables; successful execution of Triton s strategy for spectrum growth and subsequent launch of new products; and improved operational performance year-over-year. Triton s performance against the predetermined operating metrics was weighted at 70% with all other aforementioned goals having a consolidated weight of 30%. Based on Triton s performance versus the established goals and Mr. Kalogris individual performance, the Compensation Committee determined that an annual cash bonus of $309,000 had been earned in 2002.

Tax Deductibility Considerations. Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of $1 million paid to the executive officers named in this proxy statement, unless certain requirements are met. It is the present intention of the Compensation Committee to preserve the deductibility of compensation under Section 162(m) to the extent the Compensation Committee believes that doing so would be consistent with the best interests of stockholders.

John D. Beletic
Arnold L. Chavkin
Rohit M. Desai

Compensation of Directors

Non-management members of the Board of Directors receive compensation of $10,000 per year, plus $2,500 for each meeting they attend in person or telephonically if scheduled as a conference call and $1,000 for each scheduled in-person meeting they participate in via conference call. Independent and management directors may also receive shares of Class A common stock that may, from time to time, be awarded to them under Triton s Stock and Incentive Plan.

In 2002, each of the four directors considered to be independent under current listing standards of the New York Stock Exchange Scott I. Anderson, John D. Beletic, Arnold L. Chavkin and Rohit M. Desai received an award of 11,250 shares of Class A common stock for service on the Board of

Directors and an additional 6,250 shares for service on each of the Audit Committee and the Compensation Committee. Accordingly, Mr. Anderson and Mr. Beletic each received total awards of 17,500 shares, recognizing their service on the Audit Committee and the Compensation Committee, respectively, and Mr. Chavkin and Mr. Desai each received a total award of 23,750 shares, recognizing their service on both committees. Each award vests in equal installments over a five-year period, with the first installment vesting on June 1, 2003, and the awards vest under certain circumstances involving a change of control. Upon each director s termination of service as a member of Triton s Board of Directors for any reason, the director has agreed to forfeit any unvested shares, subject to the exception that if the director is not nominated to serve as a member of the Board of Directors when his term expires or if nominated, does not receive the requisite vote to be elected, the director will be deemed to have served on the Board of Directors as of the vesting date closest to the relevant annual meeting of Triton s stockholders.

Executive Officers

The executive officers of Triton who are not directors are set forth below.

David D. Clark, 38, has served as Executive Vice President, Chief Financial Officer and Secretary of Triton since its inception. Mr. Clark served as Chief Financial Officer of Triton Cellular Partners, L.P. from inception through April 2000. Before joining Triton, he was a Managing Director at Furman Selz L.L.C. specializing in communications finance, which he joined in February 1996. Prior to joining Furman Selz, Mr. Clark spent over ten years at Citibank N.A. and Citicorp Securities Inc. as a lending officer and a high yield finance specialist.

Stephen J. McNulty, 49, has served as Senior Vice President of Sales and Marketing of Triton and President of SunCom since January 2001 and as President and General Manager of Triton s Mid-Atlantic region from July 1998 through December 2000. Before joining Triton, he was Vice President Central/ West Operations with United States Cellular in Chicago, Illinois. Mr. McNulty previously served as Vice President of Marketing for ALLTEL Communications from February 1994 to May 1997.

Daniel E. Hopkins, 38, has served as Senior Vice President and Treasurer of Triton since July 1998. Mr. Hopkins served as Vice President of Finance and Treasurer for Triton Cellular Partners, L.P. from July 1998 through April 2000. From May 1994 until joining Triton, he was a Vice President at PNC Bank, where he focused primarily on the financing of telecommunications ventures. Mr. Hopkins has over ten years of banking experience, primarily in the areas of Communications Finance and Acquisitions/ Leveraged Finance.

Glen Robinson, 44, has served as Senior Vice President of Technology of Triton since January 2001 and as Senior Vice President of Engineering and Information Technology from April 2000 through December 2000. Before joining Triton, Mr. Robinson served as Chief Technology Officer of Triton Cellular Partners, L.P. from July 1998 through March 2000 and served as Director of Technical Operations for AT&T Wireless Philadelphia OCS and Pittsburgh Cellular Markets from September 1994 through June 1998. Mr. Robinson has over twenty years of telecommunications experience, primarily in the area of engineering.

William A. Robinson, 36, has served as Senior Vice President of Operations of Triton since January 2001 and as Vice President and Controller from March 1998 through December 2000. Before joining Triton, Mr. Robinson served as Director, Financial Reporting for Freedom Chemical Company from June 1997 through March 1998 and Director, Financial Analysis, Planning and Budgeting for Centeon L.L.C. from December 1995 through June 1997.

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of December 31, 2002. All outstanding awards relate to our Class A common stock.

	A	B	C
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)**
Equity Compensation plans approved by security holders			
Employee Stock Purchase Plan(1)			36,944
Stock Incentive Plan(2)			967,392
Equity compensation plans not approved by security holders			
Director Stock Grants(3)			
Total	—	—	1,004,336

(1) Triton commenced an Employee Stock Purchase Plan (the Plan) on January 1, 2000. Under the terms of the Plan, during any calendar year there are four three-month offering periods beginning January 1st, April 1st, July 1st and October 1st, during which employees can participate. The purchase price is determined at the discretion of the Compensation Committee but shall not be less than the lesser of: (i) 85% of the fair market value on the first business day of each offering period or (ii) 85% of the fair market value on the last business day of the offering period. Since the Plan s inception and through December 31, 2002, Triton has issued 262,331 shares of Class A common stock, at an average per share price of $10.16. Triton also issued 36,504 shares of Class A common stock, at a per share price of $1.57 in January 2003, and following this issuance, Triton has 440 shares available under the Plan.

(2) Triton has made grants of restricted stock under its Stock and Incentive Plan to provide an incentive to key employees and non-management directors and to further align the interests of such individuals with those of its stockholders. Grants of restricted stock generally are made annually and deferred compensation is recorded for these awards based upon the stock s fair value at the date of issuance. Grants vest over a four to five year period. As of December 31, 2002, 3,987,103 shares of restricted stock had been issued and 967,392 restricted shares were available to be issued under the Stock and Incentive Plan.

(3) Triton awarded an aggregate 82,500 restricted shares of Class A common stock at an average per share price of $4.11 to its independent directors in 2002. These awards vest in equal installments over a five-year period, with the first installment vesting on June 1, 2003. See Compensation of Directors for a description of the other material terms of these awards. The restricted stock awards to Triton s independent directors were not approved by Triton s stockholders.

Executive Compensation

Summary Compensation Table

		Annual Compensation				
Name and Principal Position	**Year**	**Salary**	**Bonus**	**Other**	**Restricted Stock Awards(1)**	**All Other Compensation(2)**
Michael E. Kalogris	2002	$412,000	$309,000			$2,467
Chairman of the Board of Directors	2001	$411,481	$309,000		$25,603,500	$2,311
and Chief Executive Officer	2000	$391,757	$385,000			$2,376
Steven R. Skinner	2002	$295,000	$184,375			$5,590
President, Chief Operating Officer	2001	$294,615	$222,000		$17,725,000	$5,340
and Director	2000	$274,519	$275,000			$5,364
David D. Clark	2002	$235,000	$176,250			$5,590
Executive Vice President,	2001					