

CROWN CASTLE INTERNATIONAL CORP

Form 8-K

March 03, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF**

**THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): March 1, 2006**

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**Crown Castle International Corp.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-16441**  
(Commission File Number)

**76-0470458**  
(IRS Employer

Identification Number)

**510 Bering Drive**

**Suite 600**

**Houston, TX 77057**

(Address of Principal Executive Office)

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

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## Edgar Filing: CROWN CASTLE INTERNATIONAL CORP - Form 8-K

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

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.03 - CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT**

On March 1, 2006, Crown Castle International Corp. ( Company ) entered into three forward-starting interest rate swap agreements, with notional amounts equal to \$1,000 million, \$625 million, and \$275 million, respectively, to hedge the variability of future interest rates in anticipation of the refinancing of \$1.9 billion of Tower Revenue Notes by a subsidiary of the Company, which is expected to occur on or before June 15, 2010. Under the swap agreements, the Company has agreed to pay fixed interest rates of 5.182%, 5.181% and 5.179%, respectively, with a weighted average interest rate of approximately 5.18%, beginning on or before June 15, 2010 through June 15, 2015, in exchange for receiving floating payments based on three-month LIBOR on the same \$1.9 billion notional amount for the same five-year period. The swap agreements will be cash settled, in accordance with its terms, on or before June 15, 2010.

**SIGNATURES**

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

**CROWN CASTLE INTERNATIONAL CORP.**

By: /s/ E. Blake Hawk

Name: E. Blake Hawk

Title: Executive Vice President and General Counsel

Date: March 2, 2006