

Marshall Steven C.  
Form 4  
March 14, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Marshall Steven C.

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN TOWER CORP /MA/ [AMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
116 HUNTINGTON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & President, U.S. Tower

BOSTON, MA 02116

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/10/2011		M	5,284	A \$ 0	9,517 <sup>(1)</sup>	D
Class A Common Stock	03/10/2011		F	1,602	D \$ 50.78	7,915	D
Class A Common Stock	03/10/2011		M	5,220	A \$ 0	13,135	D
Class A Common	03/10/2011		F	1,582	D \$ 50.78	11,553	D

Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase Class A Common Stock	\$ 50.78	03/10/2011		A	61,368	<u>(2)</u> 03/10/2021	Class A Common Stock 61,6
Restricted Stock Units	<u>(3)</u>	03/10/2011		A	20,678	<u>(4)</u> <u>(4)</u>	Class A Common Stock 20,6
Restricted Stock Units	<u>(3)</u>	03/10/2011		M	5,284	<u>(5)</u> <u>(5)</u>	Class A Common Stock 5,28
Restricted Stock Units	<u>(3)</u>	03/10/2011		M	5,220	<u>(6)</u> <u>(6)</u>	Class A Common Stock 5,22

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marshall Steven C. 116 HUNTINGTON AVENUE BOSTON, MA 02116			EVP & President, U.S. Tower	

## Signatures

/s/ Mneesha O. Nahata, as  
attorney-in-fact

03/14/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 600 shares acquired under the Company's employee stock purchase plan in May 2010.
- (2) This option was granted pursuant to the 2007 Equity Incentive Plan, and is exercisable in 25% cumulative annual increments beginning March 10, 2012.
- (3) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of Class A Common Stock.
- (4) This RSU was granted pursuant to the 2007 Equity Incentive Plan, and vests in 25% cumulative annual increments beginning March 10, 2012.
- (5) This RSU was granted on March 10, 2009 pursuant to the 2007 Equity Incentive Plan, and vests in 25% cumulative annual increments beginning March 10, 2010. This Form 4 reflects the vesting of this RSU on March 10, 2011 as to 50% of the original grant amount.
- (6) This RSU was granted on March 10, 2010 pursuant to the 2007 Equity Incentive Plan, and vests in 25% cumulative annual increments beginning March 10, 2011. This Form 4 reflects the vesting of this RSU on March 10, 2011 as to 25% of the original grant amount.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.