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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 14, 1999

CROWN CASTLE INTERNATIONAL CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware	0-24737	76-0470458
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

510 Bering Drive
Suite 500
Houston, TX 77057
(Address of Principal Executive Office)

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

This document includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Other than statements of historical fact, all statements regarding industry prospects, the consummation of the transactions described in this document and the Company's expectations regarding the future performance of its businesses and its financial position are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties.

Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Company's Registration Statement on Form S-3 (Reg. No. 333-83395), as amended and as supplemented by a prospectus supplement dated August 5, 1999.

ITEM 5. OTHER EVENTS

On September 15, 1999, Crown Castle International Corp. ("CCIC") and GE Capital Structured Finance Group ("SFG") jointly announced that SFG has agreed to make a $200,000,000 strategic investment in CCIC. In exchange for this $200,000,000 investment, CCIC will issue to SFG (i) 200,000 shares of CCIC 8 1/4% Mandatorily Redeemable, Convertible Preferred Stock, each of which is convertible into shares of CCIC common stock at a conversion price of $26.88 per share and (ii) warrants to purchase one million shares of CCIC common stock at an exercise price of $26.88 per share.

The convertible preferred stock will have an aggregate liquidation preference of $200,000,000 and will have a term of 12 1/2 years. The warrants will have a term of five years. Dividends on the convertible preferred stock will be payable quarterly in cash, common stock or a combination of cash and common stock, at CCIC's option. SFG will be prohibited from reselling the convertible preferred stock, the warrants and the common stock issued upon their conversion or exercise, as applicable, for a period of two years from the date of closing of the transaction, subject to certain exceptions. SFG will have the right to nominate one CCIC director and will have full voting rights on an "as converted" basis as applicable to the common stock.

A copy of the press release announcing this transaction is attached hereto as Exhibit 99.1 and is hereby incorporated by reference herein.

A copy of the summary of terms and conditions relating to this transaction is attached hereto as Exhibit 99.2 and is hereby incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

- Not applicable.

(b) Pro forma financial information.

The following unaudited pro forma condensed consolidated financial statements, together with the introductory language thereto, are included herein as Exhibit 2.1:

(1) Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended December 31, 1998 and the six months ended June 30, 1999

(2) Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

(3) Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 1999

(4) Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(c) Exhibits.

Exhibit No.	Description
2.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of Crown Castle International Corp.
99.1	Press Release dated September 15, 1999
99.2	Summary of Terms and Conditions of 8 1/4% Mandatorily Redeemable, Convertible Preferred Stock, dated September 14, 1999

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/ Wesley D. Cunningham

Name: Wesley D. Cunningham
Title: Senior Vice President,
Corporate Controller and
Chief Accounting Officer

Date: October 12, 1999

EXHIBIT INDEX

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of CCIC and the historical financial statements of the entities acquired by CCIC during the periods presented, adjusted to give effect to the following transactions:

(1) the roll-up of our U.K. subsidiary to an 80% ownership interest in August 1998;

(2) CCIC's initial public offering in August 1998;

(3) the conversion of CCIC's then-outstanding senior convertible preferred stock into common stock, all of which had been converted as of July 17, 1998;

(4) the issuance of CCIC's exchangeable preferred stock in December 1998;

(5) the recent debt and equity offerings and the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction;

(6) the Bell Atlantic joint venture;

(7) the BellSouth transaction; and

(8) the Powertel acquisition.

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 1998 gives effect to these transactions as if they had occurred as of January 1, 1998. The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 1999 gives effect to the (1) recent debt and equity offerings and the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction and (2) the transactions described in clauses (6), (7) and (8) above as if they had occurred as of January 1, 1999. The Unaudited Pro Forma Condensed Consolidated Balance Sheet gives effect to the (1) recent debt and equity offerings and the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction and (2) the transactions described in clauses (7) and (8) above as if they had been completed as of June 30, 1999. The pro forma adjustments are described in the accompanying notes and are based upon available information and certain assumptions that management believes are reasonable.

Included in the notes accompanying the pro forma financial statements are tables summarizing the unaudited pro forma results of operations and balance sheet for CCIC and its subsidiaries that are restricted by covenants in our high yield debt instruments. These subsidiaries exclude our U.K. subsidiaries and the Bell Atlantic joint venture, both of which are designated as unrestricted subsidiaries under our high yield debt instruments.

The pro forma financial statements do not purport to represent what CCIC's results of operations or financial condition would actually have been had these transactions in fact occurred on such dates or to project CCIC's results of operations or financial condition for any future date or period. The pro forma financial statements should be read in conjunction with the consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in CCIC's most recent annual report on Form 10-K and quarterly reports on Form 10-Q.

The roll-up, the Bell Atlantic joint venture and the Powertel acquisition are accounted for under the purchase method of accounting. The total purchase price for the roll-up, the Bell Atlantic joint venture and the Powertel acquisition has been allocated to the identifiable tangible and intangible assets and liabilities of the applicable acquired business based upon CCIC's preliminary estimate of their fair values with the remainder allocated to goodwill and other intangible assets. The allocations of the purchase prices may be revised when additional information concerning asset and liability valuations is obtained; however, we do not expect that any such revisions will have a material effect on our consolidated financial position or results of operations. We have recorded the purchase price for the roll-up based on (1) the number of shares of our common stock and Class A common stock exchanged for shares of CTSH's capital stock and (2) the price per share received by us in our initial public offering.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 1998
(Dollars in thousands, except per share amounts)

	Historical CCIC(a)	Historical CTSH(b)	Adjustments for 1998 Transactions	Pro Forma for 1998 Transactions	Adjustments for Offerings	Pro Forma for 1998 Transactions and Offerings	Historical Bell Atlantic Joint Venture(k)	Adjustments for Joint Venture
Net revenues:								
Site rental and broadcast transmission....	$ 75,028	$84,714	$ --	$159,742	$ --	$ 159,742	$ 11,183	$31,009(l)
Network services and other.......	38,050	12,514	(265)(c)	50,299	--	50,299	--	--
Total net revenues........	113,078	97,228	(265)	210,041	--	210,041	11,183	31,009
Operating expenses:								
Costs of operations:								
Site rental and broadcast transmission....	26,254	35,901	--	62,155	--	62,155	14,941	-- (m)
Network services and other.......	21,564	7,916	--	29,480	--	29,480	--	--
General and administrative..	23,571	5,265	(265)(c)	28,571	--	28,571	--	-- (m)
Corporate development.....	4,625	8	--	4,633	--	4,633	--	--
Non-cash compensation charges.........	12,758	3,831	--	16,589	--	16,589	--	--
Depreciation and amortization....	37,239	25,684	11,463 (d)	74,386	--	74,386	6,278	23,346 (n)
	126,011	78,605	11,198	215,814	--	215,814	21,219	23,346
Operating income (loss)..........	(12,933)	18,623	(11,463)	(5,773)	--	(5,773)	(10,036)	7,663
Other income (expense):								
Equity in earnings of unconsolidated affiliate.......	2,055	--	(2,055)(e)	--	--	--	--	--
Interest and other income (expense).......	4,220	725	--	4,945	--	4,945	--	--
Interest expense and amortization of deferred financing costs...........	(29,089)	(13,378)	3,689 (f)	(38,778)	(82,468)(i)	(121,246)	--	(17,711)(o)
Income (loss) before income taxes and minority interests.......	(35,747)	5,970	(9,829)	(39,606)	(82,468)	(122,074)	(10,036)	(10,048)
Provision for income taxes....	(374)	--	--	(374)	--	(374)	--	--
Minority interests.......	(1,654)	--	(1,194)(g)	(2,848)	--	(2,848)	--	4,155 (p)
Net income (loss)..........	(37,775)	5,970	(11,023)	(42,828)	(82,468)	(125,296)	(10,036)	(5,893)
Dividends on preferred stock..........	(5,411)	--	(21,334)(h)	(26,745)	(16,910)(j)	(43,655)	--	--
Net income (loss) after deduction of dividends on preferred stock..........	$(43,186)	$ 5,970	$(32,357)	$(69,573)	$(99,378)	$(168,951)	$(10,036)	$(5,893)
Loss per common share--basic and diluted	$ (1.02)			$ (0.74)		$ (1.33)		
Common shares								

outstanding--basic and diluted (in thousands)......	42,518	94,064	126,878

	Pro Forma for 1998 Transactions, Offerings and Joint Venture	Adjustments for Proposed BellSouth Transaction	Historical Powertel(t)	Adjustments for Powertel Acquisition	Pro Forma for the Transactions
Net revenues:					
Site rental and broadcast transmission....	$ 201,934	$33,840(q)	$ 1,865	$14,040(u)	$ 251,679
Network services and other.......	50,299	--	--	--	50,299
Total net revenues........	252,233	33,840	1,865	14,040	301,978
Operating expenses:					
Costs of operations:					
Site rental and broadcast transmission....	77,096	11,400(m)(r)	6,167	-- (m)	94,663
Network services and other.......	29,480	--	--	--	29,480
General and administrative..	28,571	-- (m)	--	-- (m)	28,571
Corporate development.....	4,633	--	--	--	4,633
Non-cash compensation charges.........	16,589	--	--	--	16,589
Depreciation and amortization....	104,010	30,500 (s)	7,534	6,111 (v)	148,155
	260,379	41,900	13,701	6,111	322,091
Operating income (loss)..........	(8,146)	(8,060)	(11,836)	7,929	(20,113)
Other income (expense):					
Equity in earnings of unconsolidated affiliate.......	--	--	--	--	--
Interest and other income (expense).......	4,945	--	--	--	4,945
Interest expense and amortization of deferred financing costs...........	(138,957)	--	--	--	(138,957)
Income (loss) before income taxes and minority interests.......	(142,158)	(8,060)	(11,836)	7,929	(154,125)
Provision for income taxes....	(374)	--	--	--	(374)
Minority interests.......	1,307	--	--	--	1,307
Net income (loss)..........	(141,225)	(8,060)	(11,836)	7,929	(153,192)
Dividends on preferred stock...........	(43,655)	--	--	--	(43,655)
Net income (loss) after deduction of dividends on preferred stock...........	$(184,880)	$(8,060)	$(11,836)	$ 7,929	$(196,847)
Loss per common share--basic and diluted	$ (1.25)				$ (1.25)
Common shares outstanding--basic and					

diluted (in thousands)......	147,871	156,955
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See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Six Months Ended June 30, 1999
(Dollars in thousands, except per share amounts)

	Historical CCIC(a)	Adjustments for Offerings	Pro Forma for Offerings	Historical Bell Atlantic Joint Venture(k)	Adjustments for Joint Venture	Pro Forma for Offerings and Joint Venture	Adjustments for Proposed BellSouth Transaction	Historical Powertel(t)
Net revenues:								
Site rental and broadcast transmission......	$107,503	$ --	$107,503	$ 3,705	$ 8,092(l)	$119,300	$16,504(q)	$ 1,864
Network services and other.........	25,133	--	25,133	--	--	25,133	--	--
Total net revenues........	132,636	--	132,636	3,705	8,092	144,433	16,504	1,864
Operating expenses:								
Costs of operations:								
Site rental and broadcast transmission....	45,084	--	45,084	5,359	--(m)	50,443	5,560(m)(r)	2,589
Network services and other.......	15,157	--	15,157	--	--	15,157	--	--
General and administrative....	17,542	--	17,542	--	--(m)	17,542	--(m)	--
Corporate development.......	2,940	--	2,940	--	--	2,940	--	--
Restructuring charges...........	1,814	--	1,814	--	--	1,814	--	--
Non-cash compensation charges...........	1,171	--	1,171	--	--	1,171	--	--
Depreciation and amortization......	49,519	--	49,519	1,899	6,222(n)	57,640	14,875(s)	3,633
	133,227	--	133,227	7,258	6,222	146,707	20,435	6,222
Operating income (loss).............	(591)	--	(591)	(3,553)	1,870	(2,274)	(3,931)	(4,358)
Other income (expense):								
Interest and other income (expense).........	4,879	--	4,879	--	--	4,879	--	--
Interest expense and amortization of deferred financing costs...	(37,842)	(33,251)(i)	(71,093)	--	(4,428)(o)	(75,521)	--	--
Income (loss) before income taxes, minority interests and cumulative effect of change in accounting principle..........	(33,554)	(33,251)	(66,805)	(3,553)	(2,558)	(72,916)	(3,931)	(4,358)
Provision for income taxes.......	(197)	--	(197)	--	--	(197)	--	--
Minority interests..........	(572)	--	(572)	--	1,224(p)	652	--	--
Income (loss) before cumulative effect of change in accounting principle..........	(34,323)	(33,251)	(66,574)	(3,553)	(1,334)	(72,461)	(3,931)	(4,358)
Cumulative effect of change in accounting principle for costs of start-up activities.........	(2,414)	--	(2,414)	--	--	(2,414)	--	--
Net income (loss)..	(36,737)	(33,251)	(69,988)	(3,553)	(1,334)	(74,875)	(3,931)	(4,358)
Dividends on preferred stock....	(13,022)	(8,455)(j)	(21,477)	--	--	(21,477)	--	--
Net income (loss) after deduction of								

dividends on preferred stock....	$(49,759)	$(41,706)	$(91,465)	$(3,553)	$(1,334)	$(96,352)	$(3,931)	$(4,358)
Per common share--basic and diluted:								
Loss before cumulative effect of change in accounting principle.........	$ (0.43)		$ (0.65)			$ (0.63)		
Cumulative effect of change in accounting principle.........	(0.02)		(0.02)			(0.02)		
Net loss..........	$ (0.45)		$ (0.67)			$ (.0.65)		
Common shares outstanding--basic and diluted (in thousands).........	109,791		135,912			148,662		

	Adjustments for Powertel Acquisition	Pro Forma for the Transactions
Net revenues:		
Site rental and broadcast transmission......	$5,906(u)	$ 143,574
Network services and other.........	--	25,133
Total net revenues........	5,906	168,707
Operating expenses:		
Costs of operations:		
Site rental and broadcast transmission....	--(m)	58,592
Network services and other.......	--	15,157
General and administrative....	--(m)	17,542
Corporate development.......	--	2,940
Restructuring charges...........	--	1,814
Non-cash compensation charges...........	--	1,171
Depreciation and amortization......	2,111(v)	78,259
	2,111	175,475
Operating income (loss).............	3,795	(6,768)
Other income (expense):		
Interest and other income (expense).........	--	4,879
Interest expense and amortization of deferred financing costs...	--	(75,521)
Income (loss) before income taxes, minority interests and cumulative effect of change in accounting principle..........	3,795	(77,410)
Provision for income taxes.......	--	(197)
Minority interests..........	--	652
Income (loss)		

before cumulative effect of change in accounting principle..........	3,795	(76,955)
Cumulative effect of change in accounting principle for costs of start-up activities.........	--	(2,414)
Net income (loss)..	3,795	(79,369)
Dividends on preferred stock....	--	(21,477)
Net income (loss) after deduction of dividends on preferred stock....	$3,795	$(100,846)
Per common share--basic and diluted:		
Loss before cumulative effect of change in accounting principle.........		$ (0.62)
Cumulative effect of change in accounting principle.........		(0.02)
Net loss..........		$ (0.64)
Common shares outstanding--basic and diluted (in thousands).........		157,552

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations
(Dollars in thousands)

(a) The historical results of operations for our U.K. business are included in CCIC's historical results of operations for the period from the date of the roll-up, August 21, 1998, through December 31, 1998.

(b) Reflects the historical results of operations of our U.K. business (under U.S. GAAP) for the periods prior to the completion of the roll-up on August 21, 1998. Such results have been translated from pounds sterling to U.S. dollars at the average noon buying rate for the period.

(c) Reflects the elimination of management fees payable to CCIC from Castle Transmission.

(d) Reflects the incremental amortization of goodwill as a result of the roll-up. Goodwill is being amortized over twenty years.

(e) Reflects the elimination of equity accounting adjustments to include CCIC's percentage in our U.K. business' earnings and losses.

(f) Reflects decrease in interest expense attributable to the repayment of borrowings under CCIC's senior credit facility from a portion of the net proceeds from the issuance of our exchangeable preferred stock.

(g) Reflects the minority interest in dividends accrued on CTSH's redeemable preference shares.

(h) Reflects (1) decrease in dividends of $4,348 attributable to the conversion of the outstanding shares of senior convertible preferred stock into shares of common stock and (2) increase in dividends of $25,682 attributable to the exchangeable preferred stock.

(i) Reflects:

(1) increase in interest expense as a result of the issuance of the notes in the recent debt offerings of $77,596 for the year ended December 31, 1998 and $32,481 for the six months ended June 30, 1999;

(2) amortization of deferred financing costs related to the notes issued in the recent debt offerings of $1,872 for the year ended December 31, 1998 and $770 for the six months ended June 30, 1999; and

(3) nonrecurring financing fees of $3,000 for the year ended December 31, 1998 related to the term loans incurred to fund the escrow payments in connection with the BellSouth transaction and the Powertel acquisition.

(j) Reflects the increase in dividends attributable to the proposed issuance of the convertible preferred stock.

(k) Reflects the historical results of operations of the tower operations contributed to the Bell Atlantic joint venture.

(l) Reflects additional revenues to be recognized by the Bell Atlantic joint venture under the global lease and the formation agreement.

(m) We expect that the Bell Atlantic joint venture will incur incremental operating expenses as a stand-alone entity. Such incremental expenses are currently estimated to amount to approximately $5,137 per year. In addition, we expect that we will incur incremental operating expenses as a result of the BellSouth transaction and the Powertel acquisition. Such incremental expenses are currently estimated to amount to approximately $15,917 per year. These incremental operating expenses are based on management's best estimates rather than any contractual obligations; as such, these amounts have not been presented as adjustments in the accompanying pro forma financial statement.

(n) Reflects the incremental depreciation of property and equipment as a result of the Bell Atlantic joint venture. Property and equipment is being depreciated over twenty years.

(o) Reflects additional interest expense attributable to borrowings under the credit facility entered into by the Bell Atlantic joint venture. Such borrowings are initially estimated to incur interest at a rate of 9.25% per annum.

(p) Reflects the minority partner's 38.5% interest in the joint venture's operations.

(q) Reflects additional revenues to be recognized by CCIC in connection with the BellSouth transaction for the sublease of tower space by BellSouth. This amount includes: $26,640 in revenues to be received from

BellSouth and $7,200 in revenues to be received from other tenants for the year ended December 31, 1998; and $12,992 in revenues to be received from BellSouth and $3,512 in revenues to be received from other tenants for the six months ended June 30, 1999.

(r) Reflects additional costs to be incurred for ground rents in connection with the preliminary BellSouth agreement.

(s) Reflects the incremental depreciation of property and equipment as a result of the BellSouth transaction. Property and equipment is being depreciated over twenty years.

(t) Reflects the historical results of operations of the tower operations acquired in the Powertel acquisition.

(u) Reflects additional revenues to be recognized by CCIC in connection with the Powertel acquisition under the master site agreements.

(v) Reflects the incremental depreciation of property and equipment as a result of the Powertel acquisition. Property and equipment is being depreciated over twenty years.

The following tables summarize the unaudited pro forma results of operations for the restricted group under our high yield debt instruments. Such information is not intended as an alternative measure of the operating results as would be determined in accordance with generally accepted accounting principles.

	Year Ended December 31, 1998							
	Pro Forma for Offerings	Exclusion of Unrestricted Subsidiaries	Exclusion of Certain Adjustments for Roll-Up	Restricted Group Pro Forma for Offerings	Adjustments for Proposed BellSouth Transaction	Historical Powertel	Adjustments for Powertel Acquisition	Restricted Group Pro Forma for the Transactions
Net revenues:								
Site rental and broadcast transmission..........	$ 159,742	$(137,201)	$ --	$ 22,541	$33,840	$ 1,865	$14,040	$ 72,286
Network services and other.................	50,299	(18,082)	--	32,217	--	--	--	32,217
Total net revenues....	210,041	(155,283)	--	54,758	33,840	1,865	14,040	104,503
Operating expenses:								
Costs of operations:								
Site rental and broadcast transmission.........	62,155	(56,038)	--	6,117	11,400	6,167	--	23,684
Network services and other................	29,480	(12,151)	--	17,329	--	--	--	17,329
General and administrative........	28,571	(7,683)	265	21,153	--	--	--	21,153
Corporate development..	4,633	(8)	--	4,625	--	--	--	4,625
Non-cash compensation charges...............	16,589	(6,682)	--	9,907	--	--	--	9,907
Depreciation and amortization..........	74,386	(46,002)	(11,463)	16,921	30,500	7,534	6,111	61,066
	215,814	(128,564)	(11,198)	76,052	41,900	13,701	6,111	137,764
Operating income (loss)................	(5,773)	(26,719)	11,198	(21,294)	(8,060)	(11,836)	7,929	(33,261)
Other income (expense):								
Interest and other income (expense)......	4,945	(3,844)	--	1,101	--	--	--	1,101
Interest expense and amortization of deferred financing costs.................	(121,246)	20,740	--	(100,506)	--	--	--	(100,506)
Income (loss) before income taxes and minority interests....	(122,074)	(9,823)	11,198	(120,699)	(8,060)	(11,836)	7,929	(132,666)
Provision for income taxes.................	(374)	--	--	(374)	--	--	--	(374)
Minority interests.....	(2,848)	1,654	1,194	--	--	--	--	--
Net income (loss)......	(125,296)	(8,169)	12,392	(121,073)	(8,060)	(11,836)	7,929	(133,040)
Dividends on preferred stock.................	(43,655)	--	--	(43,655)	--	--	--	(43,655)
Net income (loss) after deduction of dividends on preferred stock....	$(168,951)	$ (8,169)	$12,392	$(164,728)	$(8,060)	$(11,836)	$ 7,929	$(176,695)

Six Months Ended June 30, 1999

	Pro Forma for Offerings	Exclusion of Unrestricted Subsidiaries	Restricted Group Pro Forma for Offerings	Adjustments for Proposed BellSouth Transaction	Historical Powertel	Adjustments for Powertel Acquisition	Restricted Group Pro Forma for the Transactions
Net revenues:							
Site rental and broadcast transmission	$107,503	$(92,624)	$ 14,879	$16,504	$ 1,864	$5,906	$ 39,153
Network services and other	25,133	(9,965)	15,168	--	--	--	15,168
Total net revenues	132,636	(102,589)	30,047	16,504	1,864	5,906	54,321
Operating expenses:							
Costs of operations:							
Site rental and broadcast transmission	45,084	(41,008)	4,076	5,560	2,589	--	12,225
Network services and other	15,157	(7,891)	7,266	--	--	--	7,266
General and administrative	17,542	(4,128)	13,414	--	--	--	13,414
Corporate development	2,940	(688)	2,252	--	--	--	2,252
Restructuring charges	1,814	--	1,814	--	--	--	1,814
Non-cash compensation charges	1,171	(447)	724	--	--	--	724
Depreciation and amortization	49,519	(38,910)	10,609	14,875	3,633	2,111	31,228
	133,227	(93,072)	40,155	20,435	6,222	2,111	68,923
Operating income (loss)	(591)	(9,517)	(10,108)	(3,931)	(4,358)	3,795	(14,602)
Other income (expense):							
Interest and other income (expense)	4,879	(6,258)	(1,379)	--	--	--	(1,379)
Interest expense and amortization of deferred financing costs	(71,093)	16,452	(54,641)	--	--	--	(54,641)
Income (loss) before income taxes, minority interests and cumulative effect of change in accounting principle	(66,805)	677	(66,128)	(3,931)	(4,358)	3,795	(70,622)
Provision for income taxes	(197)	--	(197)	--	--	--	(197)
Minority interests	(572)	572	--	--	--	--	--
Income (loss) before cumulative effect of change in accounting principle	(67,574)	1,249	(66,325)	(3,931)	(4,358)	3,795	(70,819)
Cumulative effect of change in accounting principle for costs of start-up activities	(2,414)	--	(2,414)	--	--	--	(2,414)
Net income (loss)	(69,988)	1,249	(68,739)	(3,931)	(4,358)	3,795	(73,233)
Dividends on preferred stock	(21,477)	--	(21,477)	--	--	--	(21,477)
Net income (loss) after deduction of dividends on preferred stock	$(91,465)	$ 1,249	$(90,216)	$(3,931)	$(4,358)	$3,795	$(94,710)

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of June 30, 1999
(Dollars in thousands)

	Historical CCIC	Adjustments for Offerings	Pro Forma for Offerings	Adjustments for Proposed BellSouth Transaction	Adjustments for Powertel Acquisition	Pro Forma for the Transactions
Assets:						
Current assets:						
Cash and cash equivalents..........	$ 705,924	$600,511(a)	$1,306,435	$(358,021)(f)	$(13,115)(i)	$ 935,299
Receivables...........	41,009	--	41,009	--	--	41,009
Inventories...........	12,591	--	12,591	--	--	12,591
Prepaid expenses and other current assets...............	7,951	--	7,951	--	--	7,951
Total current assets..............	767,475	600,511	1,367,986	(358,021)	(13,115)	996,850
Property and equipment, net....................	1,615,646	--	1,615,646	511,459(g)	13,115(j)	2,140,220
Goodwill and other intangible assets, net....................	608,800	--	608,800	--	--	608,800
Deferred financing costs and other assets, net..	37,173	6,510(b)	43,683	--	--	43,683
	$3,029,094	$607,021	$3,636,115	$ 153,438	$ --	$3,789,553
Liabilities and Stockholders' Equity:						
Current liabilities:						
Accounts payable......	$ 22,690	$ --	$ 22,690	$ --	$ --	$ 22,690
Other current liabilities..........	63,149	--	63,149	--	--	63,149
Long-term debt, current maturities...	--	--	--	--	--	--
Total current liabilities.........	85,839	--	85,839	--	--	85,839
Long-term debt, less current maturities.....	1,194,681	275,511(c)	1,470,192	--	--	1,470,192
Other liabilities.......	45,991	--	45,991	--	--	45,991
Total liabilities....	1,326,511	275,511	1,602,022	--	--	1,602,022
Minority interests......	52,100	--	52,100	--	--	52,100
Redeemable preferred stock..................	214,085	194,904(d)	408,989	--	--	408,989
Stockholders' equity....	1,436,398	136,606(e)	1,573,004	153,438(h)	--	1,726,442
	$3,029,094	$607,021	$3,636,115	$ 153,438	$ --	$3,789,553

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet
(Dollars in thousands)

(a) Reflects the following adjustments to cash and cash equivalents:

(1) Increase resulting from the receipt of proceeds from the most recent debt offerings	$ 275,511
(2) Decrease resulting from the payment of underwriting discounts and commissions and other fees and expenses related to the most recent debt offerings	(6,510)
(3) Increase resulting from sale of common stock to TdF under its preemptive rights from the recent equity offering	140,310
(4) Increase resulting from the receipt of proceeds from the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction	200,000
(5) Decrease resulting from the payment of fees and expenses related to the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction	(8,800)
Total adjustments to cash and cash equivalents	$ 600,511

(b) Reflects deferred financing costs resulting from the payment of underwriting discounts and commissions and other fees and expenses related to the most recent debt offerings.

(c) Reflects the increase resulting from the receipt of proceeds from the most recent debt offerings.

(d) Reflects the increase resulting from the receipt of proceeds from the proposed issuance of the convertible preferred stock in the GE Capital transaction, net of the value attributed to the accompanying warrants to purchase shares of CCIC common stock.

(e) Reflects the following adjustments to stockholders' equity:

(1) Increase resulting from sale of common stock to TdF under its preemptive rights from the recent equity offering	$ 140,310
(2) Decrease resulting from the payment of fees and expenses related to the proposed issuance of the convertible preferred stock and warrants in the GE Capital transaction	(8,800)
(3) Increase resulting from the value attributed to the warrants to purchase shares of CCIC common stock in the GE Capital transaction	5,096
Total adjustments to stockholders' equity	$ 136,606

(f) Reflects the payment of the remaining cash portion of the purchase price for the BellSouth transaction.

(g) Reflects the basis of property and equipment recorded in connection with the BellSouth transaction.

(h) Reflects the increase resulting from the issuance of common stock for a portion of the remaining purchase price for the BellSouth transaction.

(i) Reflects the payment of the remaining portion of the closing price for the Powertel acquisition.

(j) Reflects the increase in basis of property and equipment acquired in the remaining portion of the Powertel acquisition.

The following table summarizes the adjustments for the recent and proposed offerings, with increases to liabilities and stockholders' equity balances shown as negative amounts:

	Adjustment Reference			
	(a)(1),(a)(3),(c),(e)(1)	(a)(2),(a)(5),(b),(e)(2)	(a)(4),(d),(e)(3)	Totals
Cash and cash equivalents............	$415,821	$(15,310)	$200,000	$ 600,511
Deferred financing cost and other assets, net..	--	6,510	--	6,510
Long-term debt, less current maturities.....	(275,511)	--	--	(275,511)
Redeemable preferred stock..................	--	--	(194,904)	(194,904)
Stockholders' equity....	(140,310)	8,800	(5,096)	(136,606)
	$ --	$ --	$ --	$ --

The following table summarizes the adjustments for the BellSouth transaction, with increases to liabilities and stockholders' equity balances shown as negative amounts:

	Adjustment Reference
	(f),(g),(h)
Cash and cash equivalents..............................	$(358,021)
Property and equpment, net.............................	511,459
Stockholders' equity...................................	(153,438)
	$ --

The following table summarizes the adjustments for the Powertel acquisition, with increases to liabilities and stockholders' equity balances shown as negative amounts:

	Adjustment Reference
	(i),(j)
Cash and cash equivalents..............................	$(13,115)
Property and equipment, net............................	13,115
	$ --

The following table summarizes the unaudited pro forma balance sheet for the restricted group under our high yield debt instruments. Such information is not intended as an alternative measure of financial position as determined in accordance with generally accepted accounting principles.

	As of June 30, 1999					
	Pro Forma for Offerings	Exclusion of Unrestricted Subsidiaries	Restricted Group Pro Forma for Offerings	Adjustments for Proposed BellSouth Transaction	Adjustments for Powertel Acquisition	Restricted Group Pro Forma for the Transactions
Assets:						
Current assets:						
Cash and cash equivalents	$1,306,435	$ (64,441)	$1,241,994	$(358,021)	$(13,115)	$ 870,858
Receivables	41,009	(19,330)	21,679	--	--	21,679
Inventories	12,591	(6,921)	5,670	--	--	5,670
Prepaid expenses and other current assets	7,951	(5,975)	1,976	--	--	1,976
Total current assets	1,367,986	(96,667)	1,271,319	(358,021)	(13,115)	900,183
Property and equipment, net	1,615,646	(1,051,307)	564,339	511,459	13,115	1,088,913
Investments in Unrestricted Subsidiaries	--	989,506	989,506	--	--	989,506
Goodwill and other intangible assets, net	608,800	(469,643)	139,157	--	--	139,157
Deferred financing costs and other assets, net	43,683	(4,396)	39,287	--	--	39,287
	$3,636,115	$ (632,507)	$3,003,608	$ 153,438	$ --	$3,157,046
Liabilities and Stockholders' Equity:						
Current liabilities:						
Accounts payable	$ 22,690	$ (18,571)	$ 4,119	$ --	$ --	$ 4,119
Other current liabilities	63,149	(56,551)	6,598	--	--	6,598
Long-term debt, current maturities	--	--	--	--	--	--
Total current liabilities	85,839	(75,122)	10,717	--	--	10,717
Long-term debt, less current maturities	1,470,192	(461,219)	1,008,973	--	--	1,008,973
Other liabilities	45,991	(44,066)	1,925	--	--	1,925
Total liabilities	1,602,022	(580,407)	1,021,615	--	--	1,021,615
Minority interests	52,100	(52,100)	--	--	--	--
Redeemable preferred stock	408,989	--	408,989	--	--	408,989
Stockholders' equity	1,573,004	--	1,573,004	153,438	--	1,726,442
	$3,636,115	$ (632,507)	$3,003,608	$ 153,438	$ --	$3,157,046

EXHIBIT 99.1

- --

NEWS RELEASE EASTERLY INVESTOR RELATIONS

- --

FOR IMMEDIATE RELEASE

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GE CAPITAL MAKES STRATEGIC INVESTMENT IN CROWN CASTLE

Companies To Pursue Strategic Alliances within the GE Family

HOUSTON and STAMFORD, CT - SEPTEMBER 15, 1999 - Crown Castle International Corp. (NASDAQ: TWRS) and GE Capital Structured Finance Group (SFG) announced today that SFG has agreed to make a $200 million strategic investment in Crown Castle. The strategic investment is anticipated to be the first step in the development of additional opportunities for Crown Castle and companies within the GE family of businesses such as NBC and satellite communications company, GE Americom.

"This substantial investment by GE Capital Structured Finance Group sets the stage for additional opportunities with other synergistic businesses in the GE family," said Ted B. Miller, Jr., Crown Castle Chairman and CEO. "Forming this partnership provides us with additional capital and alternative acquisition financing for future transactions on a global basis. Equally important, Crown Castle's status as a major communications infrastructure player has again been confirmed by a globally recognized strategic investor. GE Capital joins Bell Atlantic, BellSouth and France Telecom in wireless infrastructure and the BBC and OnDigital in broadcast infrastructure in supporting Crown Castle.

"This investment and strategic relationship help us to continue the expansion of our domestic and international communications infrastructure platforms in a number of significant ways," continued Mr. Miller. "Contemplated expansion opportunities include acquisition financing, equipment financing and the ability to offer to the wireless community turnkey capacity in the form of fully equipped cell sites, expanding the model that has been successful for us in the broadcast arena. In addition, we look forward to immediately pursuing potential communication infrastructure opportunities between our two companies. We continue to differentiate Crown Castle by providing more value for wireless and broadcast service providers."

"We are delighted to be making this strategic investment in Crown Castle as part of our increasing presence in the rapidly growing global tower and wireless communications industry," said Robert L. Lewis, President of GE Capital Structured Finance Group. "Crown Castle has a winning combination of attributes - -- a strong management team, promising business strategy and excellent fundamentals. We look forward to working with Crown Castle to accomplish mutual near term and long term strategic goals as voice, video and data continue to converge in the new world of e-commerce."

"Crown Castle has been experiencing strong growth," said Nicole Cawley, Managing Director for Global Communications Finance within SFG. "We anticipate its growth can be furthered by in a number of ways through this new partnership with SFG and by exploring additional strategic alliances with affiliated GE and GE Capital companies."

John Eck, President of NBC's Broadcast and Network Operations, added: "We perceive Crown Castle to be a key player in the consolidation of telecommunications infrastructure that will ultimately integrate broadcast and e-business activities. Relationships with companies like Crown will contribute to NBC's future growth."

At closing of the transaction which is expected by early October, Crown Castle will receive $200 million of proceeds in exchange for 8 1/4% Convertible Preferred Stock with a conversion price of $26.88 and warrants to purchase one million Crown Castle shares at $26.88 per share. The Convertible Preferred Stock will have a term of 12 1/2 years and the warrants will have a term of five years. Dividends on the Convertible Preferred Stock will be payable quarterly in cash and/or common stock. The Convertible Preferred Stock, the warrants and the shares of common stock issuable upon their conversion or exercise, respectively, are subject to a prohibition on resale for two years from the date of closing of the transaction. GE Capital will also have the right to nominate one Crown Castle director.

The transaction was structured by SFG's Global Communications team in conjunction with SFG's affiliate, GE Capital Markets Services. Lehman Brothers advised Crown Castle in this transaction.

[LOGO OF CROWN CASTLE INTERNATIONAL]

Crown Castle International Corp. is a leading provider of communication sites and wireless network services and provides an array of related infrastructure and network support services to the wireless communications and radio and television broadcasting industries in the United States and United Kingdom. Pro forma for all closed and previously announced transactions, Crown Castle International owns, operates and manages over 7,000 wireless communication towers internationally. For more information on Crown Castle International, visit: www.crowncastle.com.

GE Capital Structured Finance Group provides financial solutions for clients in the global communications, energy, transportation, and commercial and industrial sectors. A rapidly growing financier in the communications sector, SFG meets the varied needs of its clients by combining industry and technical expertise with significant financial capabilities, delivering a full range of sophisticated financial services and products.

NBC is a global media company with broadly diversified holdings, including NBC Television Network and thirteen television stations. The Company has historically been at the forefront of new communications technologies. With its growing presence in the broadband arena, NBC is committed to exploring alternative content distribution strategies.

GE Capital, with assets of over US$300 billion, is a global, financial services company with 28 specialized businesses. It is a wholly owned subsidiary of General Electric Company, a diversified manufacturing, technology, and services company with operations worldwide. Its operations include the NBC television network. GE's website is located at http://www.ge.com.

This press release contains various forward-looking statements and information that are based on management's belief as well as assumptions made by and information currently available to management. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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EXHIBIT 99.2

September 14, 1999

Summary of Terms and Conditions of
8.25 % Mandatorily Redeemable, Convertible Preferred Stock

ISSUER:	The Company ("Signal").
SECURITIES:	200,000 shares of Mandatorily Redeemable Convertible Preferred Stock ("Preferred Stock "). The Preferred Stock will consist of Series A Preferred Stock or, as provided below under "Permitted Transferees," Series B Preferred Stock. The Series A and Series B Preferred Stock are collectively referred to herein as "Preferred Stock".
PRICE:	$1,000 per share of Preferred Stock.
PROJECTED CLOSING DATE:	October 31, 1999 (the "Closing Date").
ARRANGER:	GE Capital Services structured Finance Group, Inc.
STRUCTURING FEE:	The Company will pay Arranger a Structuring Fee of $6.0 million. $500,000 (which shall be non-refundable) of the Structuring Fee will be earned and payable at the signing of the Commitment Letter with the remainder earned and payable upon closing of the Transaction.
INVESTOR(S):	General Electric Capital Corporation ("GECC") or its affiliated designee or assignee(s). Also designated as the "Investor" or the "Holder."
RANKING:	The Preferred Stock will, with respect to dividend rights and rights on liquidation, winding-up and dissolution, rank (i) senior to all classes of common stock and to each other class of capital stock or series of preferred stock established hereafter by the Company's Board of Directors the terms of which do not expressly provide that it ranks senior to, or on a parity with, the Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Company (collectively referred to, together with all classes of common stock of the Company, as "Junior Stock"); (ii) on a parity with each class of capital stock or series of preferred stock established hereafter by the Company's Board of Directors, the terms of which expressly provide that such class or series will rank on a parity with the

Preferred Stock as to dividend rights and rights of liquidation, winding-up and dissolution of the Company (collectively referred to as "Parity Stock"); and (iii) junior to each class of capital stock or series of preferred stock established hereafter by the Company's Board of Directors, the terms of which expressly provide that such class or series will rank senior to the Preferred Stock as to dividend rights and rights upon liquidation, winding-up and dissolution of the Company (collectively referred to as "Senior Stock"), including (a) up to an aggregate of $400.0 million in aggregate liquidation preference including additional amounts paid as dividends of Senior Stock (the "Permitted Senior Stock"); and (b) up to $200.0 million in aggregate liquidation preference of preferred stock established hereafter by the Company's Board of Directors to replace the Company's outstanding 12-3/4% Senior Exchangeable Preferred Stock due 2010 (and any Replacement Senior Stock (as defined below) issued hereunder) once retired (through exchange or otherwise), the terms of which expressly provide that such class or series will rank senior to the Preferred Stock as to dividend rights and rights upon liquidation, winding up and dissolution of the Company (the "Replacement Senior Stock"); provided, however, that the Company may not issue any Senior Stock, other than Permitted Senior Stock and Replacement Senior Stock, without the consent of the holders of at least 66-2/3% of the outstanding shares of Preferred Stock.

PERMITTED TRANSFEREES: Each share of Series A Preferred Stock (the "Series A Preferred Stock") will automatically convert to one share of Series B Preferred Stock (the "Series B Preferred Stock") upon a transfer of Series A Preferred Stock to a party other than GECC or its affiliates controlled by GECC (a "Permitted Transferee").

DIVIDENDS: The Holder of shares of the Preferred Stock will be paid dividends, when, as and if declared by the Board of Directors, cumulative preferential dividends from the issue date of the Series A Preferred Stock accruing at the rate of $20.625 per share per quarter (equivalent to a rate of 8.25% per annum per share), payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year or, if any such date is not a Business Day (as defined in the Certificate of Designations), on the next succeeding Business Day (each, a "Dividend Payment Date"), to the

Holder of record as of the immediately preceding March 15, June 15, September 15 and December 15 (each, a "Record Date"). Accrued but unpaid dividends, if any, may be paid on such dates as determined by the Board of Directors.

The cash necessary to pay dividends on the Series A Preferred Stock will come from the Company's dividend payments on the Series A Preferred Stock which, at its option, may be paid in cash, Common Stock of Signal (the "Common Stock" or "Common Shares") or a combination of cash and Common Stock; provided, however, that the Company will be obligated to make its dividend payments in cash if the Common Stock paid as a dividend would not, at the time such dividend payment is made, be freely transferable (including pursuant to an effective shelf registration statement) under the Exchange Act. If the Company pays all or any part of a dividend in Common Stock, the Company must deliver to the Depositary a sufficient number of shares of Common Stock that, upon resale by the Depositary or its nominee, will result in net cash proceeds to allow the Depositary to make the quarterly dividend payments in cash to the Holder of the Series A Preferred Stock. All shares of Common Stock received by the Depositary from the Company as dividends on the Series A Preferred Stock will be promptly resold by the Depositary or its nominee on behalf of the Holder of the Series A Preferred Stock and the Holder of the Series A Preferred Stock will not receive any such shares. If the proceeds from such resale do not result in a sufficient amount of cash to pay a dividend, the Company will promptly provide cash (or additional shares of Common Stock to be resold as provided above, and subject to this sentence) to the Depositary in an amount equal to the difference between the amount of the dividend and the proceeds received from such resale. If the proceeds from such resale exceed the required dividend payment (the "Excess Proceeds"), the Depositary shall retain such Excess Proceeds and apply such Excess Proceeds to the next succeeding dividend payment.

Dividends payable on the Preferred Stock will be computed on the basis of a 360-day year of twelve 30-day months and will be deemed to accrue on a daily basis.

The holder of shares of the Series B Preferred Stock, if any, will be paid dividends, at the option of the Company (i) in cash or (ii) through the issuance of a number of shares (rounded up or down to the nearest whole share) of the Company's Common Stock equal to the dividend amount divided by the Discounted Current Market Value (as defined) of the Common Stock.

The "Discounted Current Market Value" of the Common Stock with respect to a dividend payment date means the product of (x) 97% and (y) the closing bid price for the Common Stock as reported by the Nasdaq National Market, or the principal securities exchange or other securities market on which the Common Stock is then being traded, on the fourth Trading Day (as defined) preceding such dividend payment date. "Trading Day" means any day on which the Common Stock is traded for any period on the Nasdaq National Market (or on the principal securities exchange or other securities market on which the Common Stock is then being traded).

Dividends on the Preferred Stock will accrue whether or not the Company has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared. Dividends will accumulate to the extent they are not paid on the Dividend Payment Date for the quarter to which they relate. Accumulated unpaid dividends will accrue and cumulate dividends at the rate per annum set forth on the first page of this Term Sheet. The Certificate of Designations will provide that the Company will take all corporate actions permitted under the General Corporation Law of the State of Delaware to permit the payment of dividends on the Preferred Stock.

No dividend whatsoever shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any outstanding share of the Preferred Stock with respect to any dividend period unless all dividends for all preceding dividend periods have been declared and paid upon, or declared and a sufficient sum set apart for the payment of such dividend upon, all outstanding shares of Preferred Stock. Unless full cumulative dividends on all outstanding shares of Preferred Stock due for all past dividend periods shall have been declared and paid, or declared and a sufficient sum for the payment thereof set apart, then: (1) no dividend (other than a dividend payable solely in shares of

Junior or Parity Stock or options, warrants or rights to purchase Junior or Parity Stock) shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any shares of Junior or Parity Stock; (2) no other distribution shall be declared or made upon, or any sum set apart for the payment of any distribution upon, any shares of Junior or Parity Stock; (3) no shares of Junior or Parity Stock or any warrants, rights, calls or options exercisable for or convertible into any Junior or Parity shall be purchased, redeemed or otherwise acquired or retired for value (excluding an exchange for shares of other Junior or Parity Stock or a purchase, redemption or other acquisition from the proceeds of a substantially concurrent sale of Junior or Parity Stock) by the Company or any of its subsidiaries; and (4) no monies shall be paid into or set apart or made available for a sinking or other like fund for the purchase, redemption or other acquisition or retirement for value of any shares of Junior or Parity Stock or any warrants, rights, calls or options exercisable for or convertible into any Junior or Parity Stock by the Company or any of its subsidiaries. Holders of the Preferred Stock will not be entitled to any dividends, whether payable in cash, property or stock, in excess of the full cumulative dividends as herein described.

LIQUIDATION PREFERENCE: The Preferred Stock will have a liquidation preference (the "Liquidation Preference") of $1,000 per share plus accrued and unpaid dividends and Additional Dividends (as defined).

MANDATORY REDEMPTION: March 31, 2012

OPTIONAL REDEMPTION: The Preferred Stock may not be redeemed at the option of the Company prior to October 1, 2002. The Preferred Stock may be redeemed, in whole or in part, at the option of the Company on or after October 1, 2002, at the redemption prices specified below (expressed as percentages of the Liquidation Preference thereof), in each case, together with accrued and unpaid dividends and Additional Dividends (if any), to the date of redemption, upon not less than 15 nor more than 60 days prior written notice, during the 12-month period commencing on October 1 of each of the years set forth below:

Year	Percentage
2002	104.125%
2003	102.750%
2004	101.375%
2005 and thereafter	100.000%

On and after any Redemption Date, provided that the Company has made available at the office of the Transfer Agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the Preferred Stock called for redemption (except that, in the case of a Redemption Date after a Record Date and prior to the related Dividend Payment Date, holders of Preferred Stock on the Record Date will be entitled on such Dividend Payment Date to receive the dividend payable on such shares, as described above), such shares shall no longer be deemed to be outstanding and all right of the holders of such shares as holders of Preferred Stock shall cease except the right to receive the cash deliverable upon such redemption, without interest from the Redemption Date.

LIQUIDATION RIGHTS: Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company after payment in full of the outstanding debt obligations of the Company and the liquidation preference (and any accrued and unpaid dividends) on any Senior Stock, each holder of shares of the Preferred Stock will be entitled to payment, out of the assets of the Company available for distribution, of an amount equal to the Liquidation Preference per share of the Preferred Stock held by such holder, plus accrued and unpaid dividends and Additional Dividends (if any) to the date fixed for liquidation, dissolution or winding up before any distribution is made on any Junior Stock, including, without limitation, Common Stock of the Company. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, the amounts payable with respect to the Preferred Stock and all other Parity Stock are not paid in full, the holders of Preferred Stock and the Parity Stock will share equally and ratably in any distribution of assets of the Company in proportion to the full liquidation preference and accumulated and unpaid dividends to which they are entitled. However, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company nor the consolidation or merger of the Company with or into one or more corporations will be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Company, unless such sale, conveyance, exchange, transfer, consolidation or merger shall be in connection with a liquidation, dissolution or winding up of the business of the Company.

The Certificate of Designations will not contain any provision requiring funds to be set aside to protect the Liquidation Preference of the Preferred Stock, although such Liquidation Preference will be substantially in excess of the par value of the shares of the Preferred Stock.

COVENANTS:	Customary merger and reporting covenants.
CONVERSION RIGHTS:	Each Preferred Share will be convertible at the option of the Investor(s) at any time into shares of the Company's Common Stock which would have the same liquidation and voting rights and economics as the other shares of the Company's Common Stock. Preferred Stock may be converted into such number of Common Shares (the "Conversion Rate") as is obtained by (i) multiplying (a) the number of shares of Preferred Stock to be converted, by (b) the Liquidation Value per share of Preferred Stock plus all accrued and unpaid dividends thereon to the date of conversion; and (ii) dividing the result by the Conversion Price. The Conversion Price will be $26.875. The Conversion Price would be subject to adjustment as described below.
ANTIDILUTION RIGHTS:	The Conversion Rate is subject to adjustment in certain events, including, without duplication: (1) the issuance of shares of Common Stock as a dividend or distribution on the Common Stock, (2) the subdivision or combination of the outstanding Common Stock, (3) the issuance to all or substantially all holders of Common Stock of rights or warrants to subscribe for or purchase Common Stock (or securities convertible into Common Stock) at a price per share less than the then current market price per share, (other than issuances to satisfy the Company's obligations to TdF in connection with the pre-emptive rights of TdF and issuances to non-affiliates to acquire assets with below market Common Stock); (4) the distribution to all or substantially all holders of Common Stock of shares of

capital stock of the Company (other than Common Stock), evidences of indebtedness or other assets (including cash or securities), subject to customary exceptions, and (5) the distribution to all or substantially all holders of Common Stock of rights or warrants to subscribe for its securities (other than those referred to in (3) above). The Company may from time to time reduce the Conversion Price by any amount for any period of time if the period is at least 20 days or such longer period as may be required by law and if the reduction is irrevocable during the period; provided, however, that in no event may the Conversion Price be less than the par value of a share of Common Stock. No adjustment of the Conversion Price or the corresponding Conversion Rate will be required to be made until the cumulative adjustments amount to 1.0% or more of the Conversion Price or the corresponding Conversion Rate.

The Company will provide to holders of the Preferred Stock reasonable notice of any event that would result in an adjustment to the Conversion Rate pursuant to the foregoing paragraph so as to permit the holders to effect a conversion of Preferred Stock into shares of Common Stock prior to the occurrence of such event.

REGISTRATION RIGHTS: The Company, the Investor and the Depositary will enter into the Registration Rights Agreement on or prior to the Closing Date. Pursuant to the Registration Rights Agreement, the Company will agree to file a Shelf Registration Statement with the Securities and Exchange Commission (the "Commission") on the appropriate form under the Securities Act with respect to the Preferred Stock and Common Stock issuable upon conversion thereof or paid as dividends thereon, to cover resales of the Preferred Stock or such Common Stock by the holders thereof (or the Depositary in the case of dividends paid in Common Stock) who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement. The registration rights will not conflict with the terms of the Company's existing registration rights with other stockholders.

The Company will use all commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective as promptly as possible by the Commission. For purposes thereof, "Transfer Restricted Securities" means each share of the Preferred Stock or Common Stock issuable upon conversion thereof or paid as dividends thereon until the earlier of (1) the date on which such share of Preferred Stock or Common Stock has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (2) the date on which such share of Preferred Stock or Common Stock is distributed to the public pursuant to Rule 144(k) under the Securities Act.

The Registration Rights Agreement will provide that the Company will (i) file the Shelf Registration Statement with the Commission on or prior to 45 days after the Closing Date, (ii) use all commercially reasonable best efforts to cause the Shelf Registration to be declared effective by the Commission on or prior to 150 days after the Closing Date and (iii) use all commercially reasonable efforts to maintain the effectiveness of the Shelf Registration Statement until all shares of Preferred Stock and shares of Common Stock issued upon conversion thereof or as dividends thereon are no longer Transfer Restricted Securities (subject to the Company's right to notify holders that the prospectus contained therein ceases to be accurate and complete as a result of material business developments for up to 150 days during any two-year period, provided that (A) no single period may exceed 45 days and (B) such periods in the aggregate may not exceed 75 days in any calendar year). If (a) the Company fails to file the Shelf Registration Statement required by the Registration Rights Agreement on or before the date specified for such filing, (b) such Registration Statement is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date") or (c) the Shelf Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (a) through (c) above a "Registration Default"), then the Company will pay to each holder of the Preferred Stock which are Transfer Restricted Securities with respect to the first 90-day period immediately following the occurrence of such Registration Default an amount equal to $5.00 per year per $1,000 in Liquidation Preference of the Preferred Stock held by such holder, increasing by an additional $5.00 per year per

$1,000 in Liquidation Preference of the Preferred Stock for each subsequent 90-day period (the "Additional Dividends") until all Registration Defaults have been cured, up to a maximum amount of Additional Dividends for all Registration Defaults of $50.00 per year per $1,000 in Liquidation Preference of Preferred Stock. All accrued Additional Dividends will be paid by the Company on each Dividend Payment Date. The Additional Dividends shall be paid by the Company in cash or Common Stock pursuant to the provisions for the payment of dividends on the applicable Series of Preferred Stock described under "Dividends".

Following the cure of all Registration Defaults, the accrual of Additional Dividends will cease. Notwithstanding anything to the contrary herein contained, during any period, the Company will not be required to pay Additional Dividends with respect to more than one Registration Default.

Holders of Transfer Restricted Securities will be required to deliver information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their shares of the Preferred Stock or Common Stock included in the Shelf Registration Statement and benefit from the provisions regarding Additional Dividends set forth above.

CHANGE OF CONTROL: In the event of a Change of Control (as defined), each holder will, if the market value of the Company's Common Stock at such time is less than the Conversion Price, have a one time option, upon not less than 30 days' notice nor more than 60 days' notice, to convert all of their outstanding shares of Preferred Stock into shares of the Company's Common Stock at an adjusted Conversion Price equal to the greater of (1) the market value of the Company's Common Stock as of the date of the change of control and (2) 66-2/3% of the closing price per share of the Company's Common Stock as of the date hereof. In lieu of issuing the shares of the Company's Common Stock issuable upon conversion pursuant to adjustment described above in the event of a Change of Control, the Company may, at its option, make a cash payment equal to the market value of such Common Stock otherwise issuable.

A "Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Company (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Company between or among the beneficial owners of the Company's Equity Interests and/or Equity Interests in CTSH, in each case as of the date of the Certificate of Designations governing the Preferred Stock, shall not be deemed to cause a Change of Control under this clause (3) so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Company than is at the time collectively beneficially owned by the Principals and their Related Parties;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where (x) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) or (y) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

"Principals" means Berkshire Group, Centennial Group, Nassau Group, TdF and any Related Party of the foregoing.

"Related Party" with respect to any Principal means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (1).

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the Closing Date;

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election; or

(3) is a designee of a Principal or was nominated by a Principal

BOARD REPRESENTATION/ OBSERVER:	So long as GECC or a Permitted Transferee holds in the aggregate at least 50% of the outstanding Preferred Stock, GECC will have the right to (1) designate one (1) nominee to be a member of the Board of Directors, and (2) GECC will be entitled to receive information provided to any other Board members, including but not limited to all quarterly financial, operating, performance, and budgetary reports and data. GECC will not have the right to transfer its nomination right on the Board of Directors to any holders of the Series B Preferred Stock.
VOTING RIGHTS:	So long as GECC or its Permitted Transferees hold the Series A Preferred Stock, the Series A Preferred Stock will have full voting rights on an "as converted" basis as applicable to the Common Shares. The Series B Preferred Stock will have no voting rights, except as required by law and as provided below.
TRANSFER RESTRICTIONS:	Investor will be subject to a prohibition on resale for two years from date of issuance of the Series A Preferred Stock subject to the following exceptions: (i) sales to affiliates controlled by GECC, (ii) if the Company or any of its subsidiaries defaults on any indebtedness which default results in an acceleration of such indebtedness, (iii) in the event of a Change of Control, and (iv) with the consent of the Company.
REMEDIES:	Ability of the Holders of the Preferred Stock (voting as a single class) to elect two directors if a dividend payment is missed (after 9-month grace period). If the holders exercise their right to elect such directors, GECC shall not, during such period that such holders are exercising such right, have its independent right to nominate a director and GECC shall cause any nominee of GECC serving on the Board of Directors (if not elected by the Holders of Series A Preferred Stock) to resign upon the election of such two directors.
DETACHABLE WARRANTS:	Investor receives Warrants to purchase 1 million shares of Common Stock of Signal at an exercise price equal to the Conversion Price per share of the Preferred Stock. The Warrants will be exercisable by the holder at any time, subject only to the Transfer Restrictions, until the close of business on the fifth anniversary of the Closing Date (the "Expiration Date").

The Warrants will be separately transferable from the Preferred Stock, subject to a minimum number of Warrants being transferred (to be mutually agreed upon).

The Warrants and the shares of stock issuable upon exercise of the Warrants will be subject to all of the same Registration Rights, Antidilution Rights and Transfer Restrictions as those applying to the Preferred Stock.

REPRESENTATIONS AND WARRANTIES:	Customary representations and warranties including those relating to organization and qualification, financial statements, authorization, execution and delivery, validity and enforceability of agreements, issuance of the Preferred Stock, SEC reports, actions pending, compliance with laws and environmental regulations, ERISA qualifications, Y2K compliance, governmental consent, taxes, insurance adequacy, no conflict with agreements and charter provisions, capitalization, taxes, and no material adverse change.
INDEMNITIES:	The Company will indemnify the Holders, their affiliates, their directors, officers and employees against all losses resulting from the transaction other than losses which arise out of such indemnified person's bad faith, gross negligence or willful misconduct. The Company will provide a standard indemnification for any material misstatements or omissions in any of the Company's filings with the SEC.
AMENDMENT:	Amendments to the applicable documents of the Preferred Stock will require the consent of the holders of a majority of the outstanding shares of Preferred Stock (voting as a single class).
CONDITIONS PRECEDENT TO CLOSING:	The closing will be subject to a number of conditions, including the conditions set forth in the Commitment Letter, satisfactory completion of financial and legal due diligence, satisfactory completion of purchase documents, receipt of governmental consents (if required), receipt of consents required from the Company's existing creditors or other third parties (if required).