

Edgar Filing: SPECTRASITE INC - Form 8-K

SPECTRASITE INC
Form 8-K
March 02, 2005

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): March 1, 2005

SPECTRASITE, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

001-31769

56-2027322

(Commission File Number)

(I.R.S. Employer Identification Number)

400 Regency Forest Drive, Cary, North Carolina

27511

(Address of principal executive offices)

(Zip Code)

(919) 468-0112

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

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 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

(a) On March 1, 2005, management of SpectraSite, Inc. (the "Company"), after its review of the accounting treatment for certain operating leases and leasehold improvements and in consultation with its independent auditors, concluded that it will restate certain prior period financial statements to correct an error. The result of the restatement primarily will be to accelerate to earlier periods the recognition of certain non-cash ground rent expense and to accelerate to earlier periods the recognition of depreciation expense on certain tower assets.

The restatement is not expected to impact historical or future cash flows provided by operating activities, the actual timing or amounts of cash payments under ground leases, the Company's liquidity position, or compliance with any financial covenants under the Company's financing agreements.

The Company will restate results for the eleven months ended December 31, 2003, and the first three fiscal quarters of 2004. Accordingly, the financial statements and independent auditors' reports contained in the Company's filings with the Securities and Exchange Commission for these periods should no longer be relied upon.

The Audit Committee and management of the Company discussed with the Company's independent auditors the matters disclosed in this Item 4.02(a) of this Form 8-K.

ITEM 7.01 - REGULATION FD DISCLOSURE

On March 2, 2005, the Company issued a press release regarding the Company's restatement. The press release is furnished herewith as Exhibit 99.1 to this Form 8-K.

The information in this Item 7.01, including the accompanying exhibit, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|-----------------------------------|
| 99.1 | Press Release dated March 2, 2005 |

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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.

SPECTRASITE, INC.

Date: March 2, 2005

By: /s/ Mark A. Slaven

Name: Mark A. Slaven

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release dated March 2, 2005