

**UNITED STATES  
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) November 5, 2004

**ATLANTIC TELE-NETWORK, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**0-19551**  
Commission File Number

**47-0728886**  
(IRS Employer  
Identification No.)

**9719 Estate Thomas Havensight**  
**St. Thomas, U.S. Virgin Islands 00802**  
(Address of principal executive offices and zip code)

**(340) 777-8000**  
(Registrant's telephone number, including area code)

**N/A**  
(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 communication 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 7.01 Regulation FD Disclosure**

On November 5, 2004, Atlantic Tele-Network, Inc. (the "Company") presented information regarding the Company's business at a conference on the telecom industry sponsored by the New York Society of Security Analysts. The slide presentation given at this conference is filed as Exhibit 99.1 to this Current Report on Form 8-K. The foregoing description is qualified by reference to such exhibit.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, or otherwise subject to liabilities of that Section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

99.1 Presentation to the New York Society of Security Analysts dated November 5, 2004



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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Presentation to the New York Society of Securities Analysts dated November 5, 2004.



Atlantic Tele-Network, Inc.

New York Society of Security Analysts

November 2004

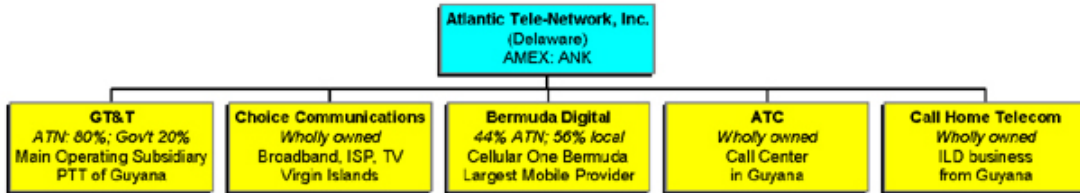


# Notice

- ATN makes no express or implied representation or warranty as to the accuracy or completeness of the information contained herein. ATN expressly disclaims any and all liability that may be based on such information, errors therein or omissions therefrom.
- This presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are or may be forward-looking statements. Forward-looking statements can generally be identified by the use of words that include phrases such as “believe,” “expect,” “anticipate,” “plan,” “foresee,” “likely,” “will,” or other similar words and phrases. As such, final results could differ materially from estimates or expectations due to risks and uncertainties including, but not limited to, incomplete or preliminary information, government regulations, actions and policies, competitive factors, technological changes and continued acceptance of the Company’s services in the marketplace and other risks. ATN claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended



# Corporate Organization





## ATN Consolidated Summary Financial Data

(USD Millions)	2001	2002	2003	Nine Months Ended September 30	
				2003	2004
Revenue from consolidated operations <sup>1</sup>	\$88.1	\$74.7	\$83.3	\$60.5	\$66.0
Income from telephone operations	\$34.1	\$27.4	\$34.5	\$24.8	\$30.0
Income before income taxes and minority interest	\$26.8	\$24.8	\$31.7	\$22.9	\$29.1
Minority Interest	(\$3.1)	(\$2.4)	(\$3.5)	(\$2.3)	(\$2.9)
Net Income	\$9.2	\$9.5	\$12.2	\$9.1	\$10.6
Dividends Paid	\$4.0	\$4.2	\$4.6	\$3.4	\$3.8

<sup>1</sup>Revenue from consolidated operations consists of revenue from total revenue from telephone operations plus revenue from other operations.





# Guyana Facts and Figures

## History

- Dutch colony until 1815; English colony until independence in 1966
- Republic in English Commonwealth

## Geography

- North Coast of South America, Caribbean Rim
  - Size of Idaho; 70% of Pop. on coastal plain

## Demographics/Economy

- Population of approx. 700,000; tele-density fixed line of approximately 13%
  - Over 1 million expatriates living in the U.S. and Canada
- GDP per capita (purchasing power parity) \$4,000; growth rate of 0.5%
- Ethnic mix 50% East Indian, 36% Black; balance Amerindian and other
- Literacy 99%
- Unemployment 9.1% (understated - 2000)

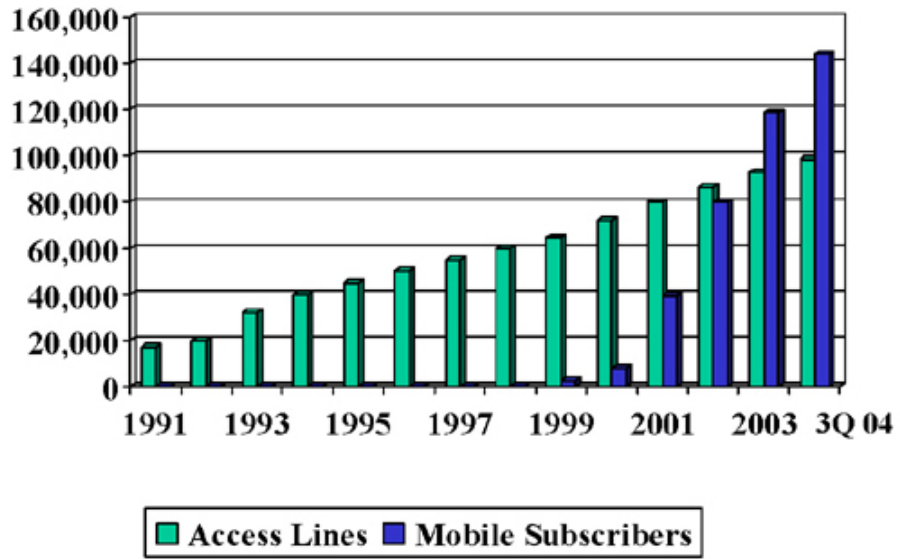
Source: CIA World Fact Book 2004

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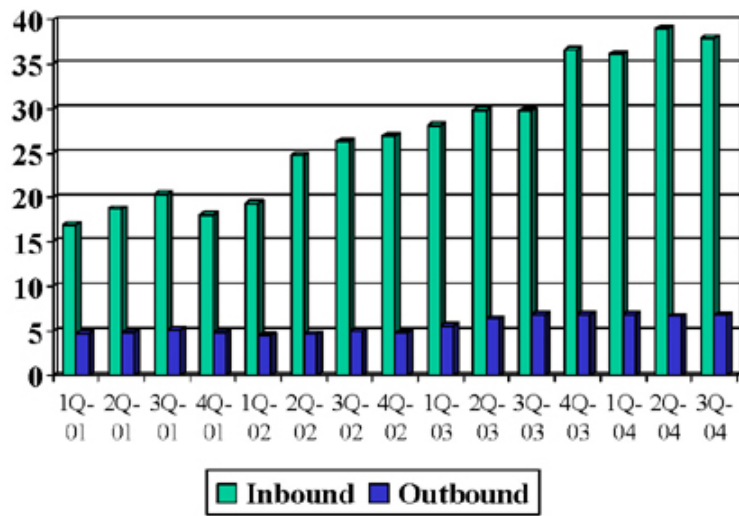
# GT&T Subscribers / Lines





# GT&T International MOUs

(in millions)





## Bermuda Digital Communications, Ltd.

- Cellular Telephone Services Provider in Bermuda
  - Operates under the “Cellular One” brand
  - Approximately 50% of market share
  - State of the art: 1XRTT CDMA with Brew™ and EVDO
  - Competes with Bermuda Telephone Company’s cellular subsidiary and AT&T Wireless (both GSM)
  - Preferred roamer (and only CDMA roamer) for Verizon and Sprint visitors
- ATN holds 44% interest
  - ATN receives management fee of approximately 6% of revenue, in addition to share of net income (equity in earnings)
  - ATN equity in earnings of BDC
    - 9 months ended September 30, 2004 = \$2.0 million
    - 9 months ended September 30, 2003 = \$1.7 million



## Other Operations & Investments

- Choice Communications LLC
  - Largest Internet Service Provider (“ISP”) in the USVI serving nearly 9,000 subscribers, largely dial-up but with growth potential in WDSL segment
  - Provider of 137 channels of digital television programming via wireless (MMDS frequencies). Currently services approximately 3,800 subscribers with rapidly growing market share
  - May roll out telephony services opportunistically
- Atlantic Tele-Center, LLC
  - Call Center Services provider, established in 2000, serving clients mostly in the United States;
- Call Home Telecom, LLC
  - Provides United States distribution and termination of international outbound collect calls from Guyana
- Investment in Bridge International Communications



# ATN Board of Directors

- **Cornelius B. Prior, Jr.**
  - Chief Executive Officer and Chairman
  - Former Fulbright Scholar and attorney with Sullivan & Cromwell
  - Current trustee of Holy Cross and Harvard Law School, Chairman of CANTO (The Caribbean Association of National Telecommunication Organizations)
- **Ernst A. Burri**
  - Director of the Company since May 1998
  - Member of the Audit and Compensation Committee
  - Former President of CODETEL, the leading telecommunications carrier in the Dominican Republic and a subsidiary of GTE Corporation, through December 31, 1997
- **Charles J. Roesslein**
  - Director of the Company since April 2002
  - Chairman of the Audit and Compensation Committee
  - Former senior executive with SBC Communications, Inc. in various capacities, including vice president-chief financial officer and treasurer of Southwestern Bell Telephone Company
- **Henry Wheatley**
  - Director of the Company since December 1997
  - Member of the Audit and Compensation Committee
  - President of Wheatley Realty Corporation since 1973 and Chairman of the Board of Coral World (Virgin Islands), Inc.



# ATN Management

- **Cornelius B. Prior, Jr.**
  - *Chief Executive Officer and Chairman of the Board* (since 1987, including predecessor company).
- **Michael T. Prior**
  - *Chief Financial Officer & Treasurer* (June 2003). Formerly partner of Q Advisors LLC, SVP Corp. Dev. LighTrade, Inc., Director ComSpace LLC and Corporate Finance Attorney with Cleary Gottlieb Steen and Hamilton (NY and London) and Perkins Coie (Seattle).
- **Steven J. Parrish**
  - *Vice President, Operations* (November 2003). Twenty-six years of telecom experience including VP positions with Ameritech, Executive VP of USN Communications and Senior VP of WorldPort Communications with a focus on new technologies, engineering, and operations.
- **Douglas J. Minster**
  - *Vice President and General Counsel* (November 2003). Former FCC attorney, member of founding team and senior legal advisor at Time Warner Telecommunications, VP of Patrick Communications, formed by ex-chairman of the FCC and senior advisor to new telecom and technology ventures.
- **Christopher N. Burns, CPA**
  - *Chief Accounting Officer* (October 2003). Sixteen years of experience including Corporate Controller positions with emerging technology companies, Nauticus Networks and MCK Communications. Public accounting experience with Coopers & Lybrand (now PricewaterhouseCoopers).
- **Sonita Jagan**
  - *Chief Executive Officer of GT&T* since June 1999, responsible for running one of the highest margin integrated telecommunications companies in the region. Started at GTT in March 1993.



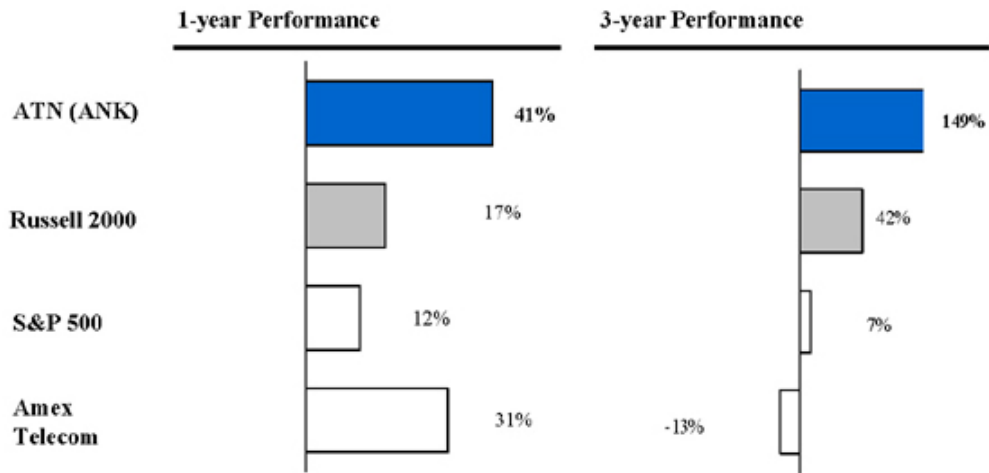
# ATN Comparative Stock and Financial Data





# Stock Price Performance

As of September 30, 2004



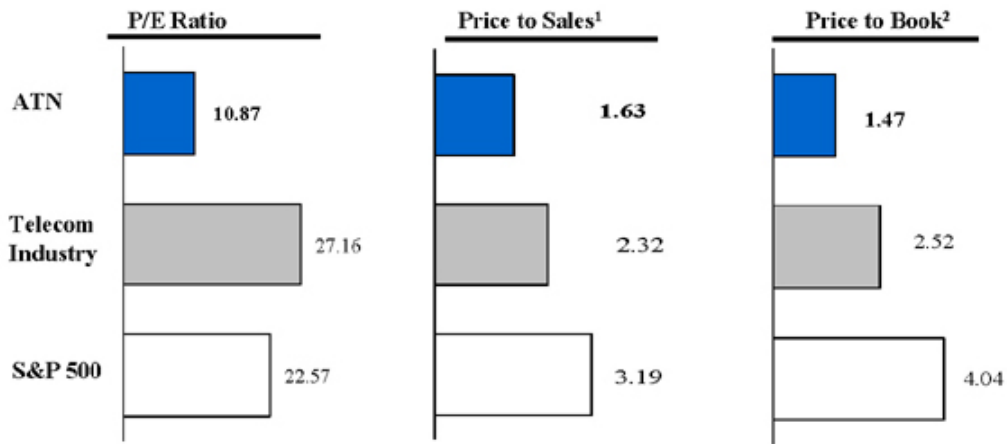
Source: Yahoo Finance

November 2004



# Valuation Ratios

Trailing twelve months



<sup>1</sup>ATN "sales" is comprised of revenue from telephone operations plus revenue from other operations

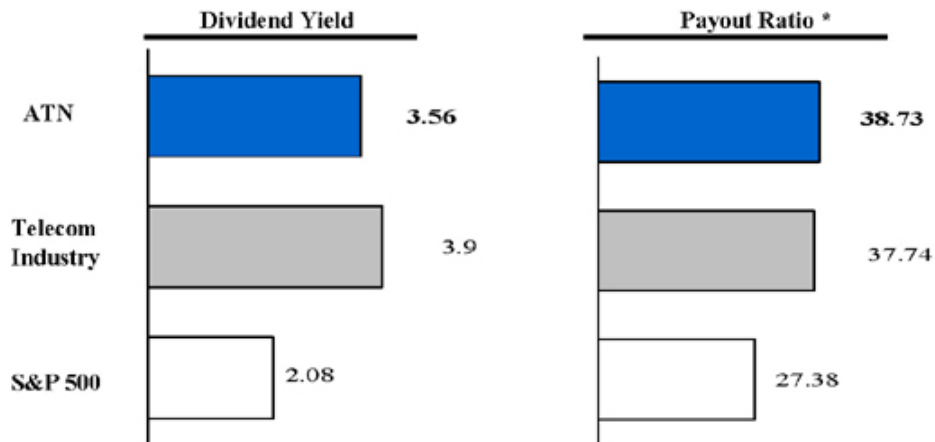
<sup>2</sup>Represents most recently reported quarter (June 30, 2004 for ATN)

Source for Telecom and S&P comparative data - Multex Investor



# Dividend Ratios

Trailing twelve months



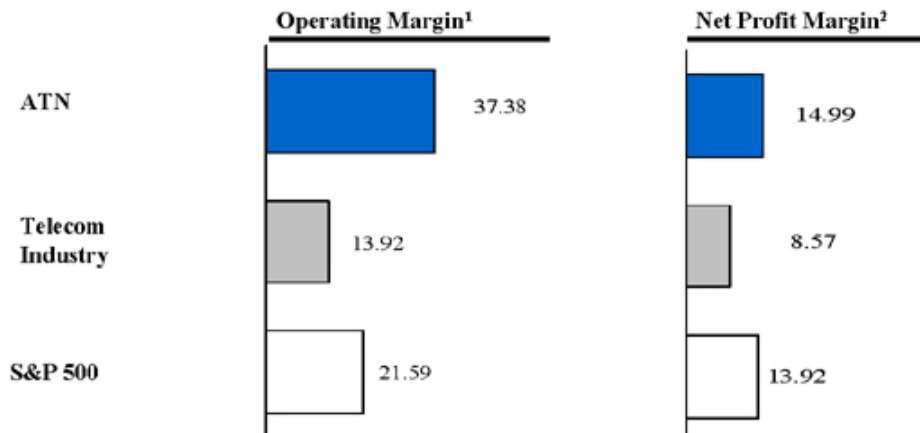
\*Most recent quarter

Source for Telecom and S&P comparative data - Murex Investor

November 2004

# Profitability Ratios

Trailing twelve months, as % of revenues



<sup>1</sup>ATN "sales" is comprised of revenue from telephone operations plus revenue from other operations; ATN operating income is comprised of income from telephone operations plus loss from other operations.

<sup>2</sup>Calculation affected by inclusion of 100% of revenue from GT&T but only 80% of net income due to minority interest.

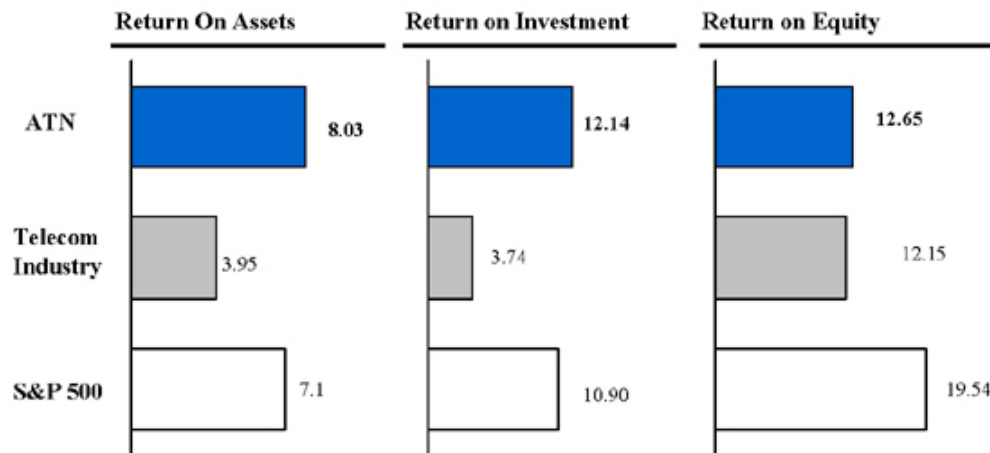
Source for Telecom and S&P comparative data - Multex Investor

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# Mgmt Effectiveness Ratios

Trailing twelve months, in %



Represents twelve months beginning on July 1, 2003 through June 30, 2004 for ATN  
Source for Telecom and S&P comparative data - Multex Investor

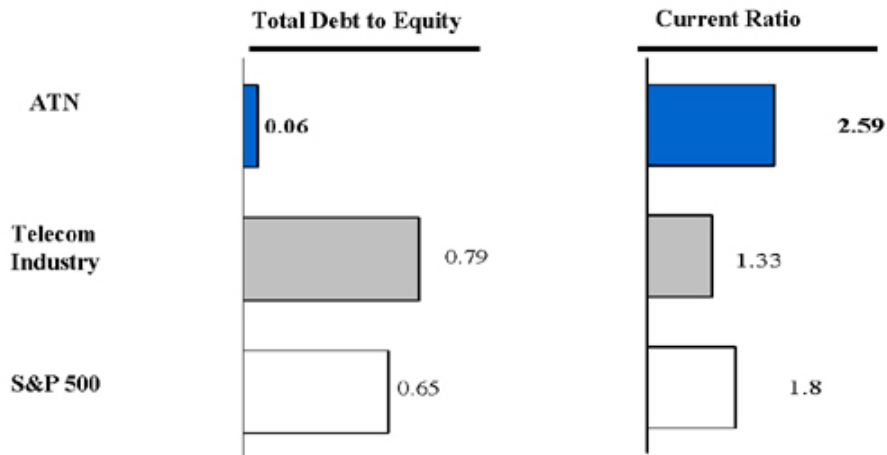
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# Financial Strength Ratios

Most recent quarter



Represents most recently reported quarter (June 30, 2004 for ATN)  
Source for Telecom and S&P comparative data - Multex Investor

November 2004



# Investment Considerations

- Undervalued by almost any measure
  - Price/Earnings (11.17x); low price to cash flow ratio
- Strong balance sheet:
  - Cash on hand \$40.8 million at June 30, 2004
  - Debt of \$6.0 million at June 30, 2004
- High dividend yield with excellent payout record
- Long track record of consistent returns
- Disciplined strategy for growth
  - Improvement in other operations will deliver immediate benefits to bottom line
  - Cash flow and un-leveraged balance sheet, coupled with the potential for increasing the public float and market visibility provide fuel for external growth but focus will remain on bottom line
- Earnings concentrated in Guyana
- Low volume and float impact shares; controlling shareholder