

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarter ended September 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-19551

Atlantic Tele-Network, Inc.
(exact name of issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-072886
(I.R.S. Employer
Identification Number)

19 Estate Thomas/Havensight
P.O. Box 12030
St. Thomas, U.S. Virgin Islands 00801
(340) 777-8000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____

As of September 30, 2000, the registrant had outstanding 4,986,527 shares of its common stock (\$.01 par value).

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

(Columnar Amounts in Thousands)

	December 31, 1999	Sept 30, 2000
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$31,463	\$21,665
Accounts receivable, net	20,512	20,411
Materials and supplies	4,853	5,363
Prepayments and other current assets	4,285	4,759
Total current assets	61,113	52,198
Fixed assets:		
Property, plant and equipment	66,739	75,957
Less accumulated depreciation	(10,288)	(16,212)
Total fixed assets, net	56,451	59,745
Uncollected surcharges, net of current portion	1,428	1,105
Investment in and advances to Bermuda Digital Communications, Ltd.	4,710	5,408
Other assets	7,746	14,688
Total assets	\$131,448	\$133,144
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$7,905	\$5,272
Accrued taxes	7,823	7,492

Advance payments and deposits	1,353	1,207
Other current liabilities	4,651	3,653
Current portion of long-term debt	3,410	3,365
	-----	-----
Total current liabilities	25,142	20,989
Deferred income taxes	3,032	4,596
Long-term debt, excluding current portion	7,969	5,464
	-----	-----
Total liabilities	36,143	31,049
	-----	-----
Minority interests	20,371	21,054
	-----	-----
Contingencies and commitments (Notes 7 and 8)		
Stockholders' equity:		
Preferred stock, par value \$.01 per share; 10,000,000 shares authorized; none issued and outstanding	-	-
Common stock, par value \$.01 per share; 20,000,000 shares authorized; 5,151,424 shares issued and 4,756,700 and 4,986,527 outstanding, respectively	49	52
Treasury stock, at cost	(1,418)	(1,580)
Paid-in capital	54,263	55,676
Retained earnings	22,040	26,893
	-----	-----
Total stockholders' equity	74,934	81,041
	-----	-----
Total liabilities and stockholders' equity	\$131,448	\$133,144
	=====	=====

The accompanying notes are an integral part of these consolidated condensed financial statements.

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 2000
(Columnar Amounts in Thousands, except per share data)

	Three months ended Sept 30,		Nine months ended Sept 30,	
	1999	2000 (Unaudited)	1999	2000 (Unaudited)
Telephone operations				
Revenues:				
Local exchange service revenues	\$2,294	\$3,076	\$6,319	\$8,392
International long-distance revenues	16,009	15,111	50,272	46,941
Other revenues	450	749	1,204	1,801
Total revenues	18,753	18,936	57,795	57,134
Operating expenses:				
International long-distance expenses	7,350	5,114	24,843	17,395
Telephone operating expenses	4,854	5,511	14,874	16,012
General and administrative expenses	1,314	1,144	4,130	3,258
Total operating expenses	13,518	11,769	43,847	36,665
Income from telephone operations	5,235	7,167	13,948	20,469
Other operations:				
Revenues of other operations	281	1,098	998	2,765
Expenses of other operations	442	1,360	1,378	3,447
Loss from other operations	(161)	(262)	(380)	(682)
Other income (expense):				
Interest expense	(445)	(324)	(1,388)	(1,070)
Interest income	583	554	1,639	1,700
Other income (expense), net	(120)	231	(365)	465
Other income (expense), net:	18	461	(114)	1,095
Income before income taxes and minority interests	5,092	7,366	13,454	20,882
Income taxes	2,649	3,623	7,063	10,231
Income before minority interests	2,443	3,743	6,391	10,651
Minority interests	(325)	(603)	(799)	(1,678)
Net income	\$2,118	\$3,140	\$5,592	\$8,973
Net income per share:				
Basic and diluted	\$0.45	\$0.63	\$1.19	\$1.84
Weighted average common stock outstanding:				
Basic and diluted	4,659	4,982	4,692	4,885

The accompanying notes are an integral part of these consolidated condensed financial statements.

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
 NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 2000
 (Columnar Amounts in Thousands)

	Nine months ended Sept 30, 1999	2000 (Unaudited)
Net cash flows provided by operating activities:	\$15,747	\$5,160
Cash flows from investing activities:		
Capital expenditures	(8,866)	(7,528)
Advances to Bermuda Digital Communications, Ltd.	(1,062)	(471)
Net cash flows used in investing activities	(9,928)	(7,999)
Cash flows from financing activities:		
Repayment of long-term debt	(2,580)	(2,550)
Purchase of common stock	(1,776)	(162)
Cash paid in conjunction with Acquisition of Antilles Wireless	-	(1,500)
Dividends declared on common stock	(2,097)	(1,747)
Dividend to minority stockholder in GT&T	-	(1,000)
Net cash flows used in financing activities	(6,453)	(6,959)
Net change in cash and cash equivalents	(634)	(9,798)
Cash and cash equivalents, beginning of period	35,116	31,463
Cash and cash equivalents, end of period	\$34,482	\$21,665
Supplemental cash flow information:		
Interest paid	\$1,052	\$783
Income taxes paid	\$7,949	\$9,982
Supplemental non cash information:		
Depreciation and Amortization Expense	\$4,204	\$5,131
Issuance of common stock in conjunction with acquisitions	-	\$3
Additional paid in capital realized from issuance of Common Stock	-	\$1,413

The accompanying notes are an integral part of these consolidated condensed financial statements.

Atlantic Tele-Network, Inc. and Subsidiaries

Notes to Consolidated Condensed
Financial Statements
Three and Nine Months Ended September 30, 1999 and 2000

1. ORGANIZATION AND BUSINESS OPERATIONS

Atlantic Tele-Network, Inc. (the "Company" or "ATN"), a Delaware corporation, is engaged principally through its 80%-owned subsidiary, Guyana Telephone & Telegraph Company, Limited ("GT&T"), in providing telecommunications services, including local telephone service, long-distance services, and cellular service in the Cooperative Republic of Guyana ("Guyana") and international telecommunications service to and from Guyana. The Company also owns the entire equity interest in Wireless World, LLC ("Wireless World") which holds MMDS and LMDS licenses for the U.S. Virgin Islands and is engaged in the U.S. Virgin Islands in the internet service provider, specialized mobile radio and paging businesses and the wireless cable television business. The Company also owns an 80% interest in ATN (Haiti) S.A. ("ATN (Haiti)"), a Haitian corporation (formerly named Digicom S.A.) principally engaged in dispatch radio, mobile telecommunications, and paging, and owns or has options to buy an approximately 45% interest in Bermuda Digital Communications, Ltd. ("BDC"), a Bermuda corporation which operates under the name "Cellular One" and is the sole cellular and PCS competitor in Bermuda to the Bermuda Telephone Company. Atlantic Tele-Center, Inc., a wholly owned subsidiary of ATN, is currently developing a web-enabled outsourcing call center in Guyana to provide customer support to companies serving the U.S. and other markets. ATN provides management, technical, financial, regulatory and marketing services for its subsidiaries and affiliates for a management fee equal to 6% of revenues.

2. BASIS OF PRESENTATION

The consolidated condensed balance sheet of ATN and subsidiaries at December 31, 1999 has been taken from audited financial statements at that date. All of the other accompanying consolidated condensed financial statements are unaudited. These consolidated condensed financial statements have been prepared by the management of ATN in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, certain information and footnote disclosures usually found in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. In the opinion of the management of the Company, all adjustments (consisting only of normal recurring adjustments) considered necessary for fair presentation of the consolidated condensed financial statements have been included, and the accompanying condensed consolidated financial statements present fairly the financial position and the results of operations for the interim periods presented. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's 1999 Annual Report on Form 10-K, as filed with the SEC.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. NET INCOME PER SHARE

In accordance with SFAS No. 128, "Earnings Per Share," basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period and does not include any other potentially dilutive securities. Diluted net income per share gives effect to all potentially dilutive securities. There is no difference between basic net income per share and diluted net income per share for any period presented as the Company's only dilutive security, stock options, was antidilutive to the calculation as of September 30, 1999 and as of September 30, 2000.

5. NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board has issued SFAS No. 133, SFAS No. 137 and SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities," which must be adopted by January 2001. These statements establish accounting and reporting standards for derivative instruments including certain derivative instruments embedded in other contracts and for hedging activities. SFAS No. 133, SFAS No. 137 and SFAS No. 138 are not to be applied retroactively to financial statements of prior periods. The Company expects no material impact to its financial position upon adoption of SFAS No. 133, SFAS No. 137 and SFAS No. 138.

6. ACQUISITIONS

In October 1999, Wireless World acquired the internet service provider business and certain other assets of VI Access from Ackley Caribbean Enterprises, Inc. for a purchase price of \$875,000 in cash and 100,000 shares of ATN common stock and in March 2000, Wireless World acquired the specialized mobile radio and paging business of Ackley Caribbean Enterprises for \$625,000 in cash. These acquisitions have been accounted for as purchases in accordance with APB Opinion No. 16. The purchase price allocation for these acquisitions is preliminary and further refinements are likely to be made based on the completion of final valuation studies. The excess of the cost over the estimated fair value of the net tangible assets acquired amounts to approximately \$1.4 million and has been included in other assets in the accompanying consolidated condensed balance sheets and is being amortized on a straight-line basis over ten years.

Effective March 31, 2000, Wireless World acquired the assets and business of Antilles Wireless Cable T.V. Company ("Antilles Wireless") for a consideration of 242,424 shares of ATN common stock and \$1.5 million in cash. Antilles Wireless held LMDS and MMDS licenses for the U.S. Virgin Islands and provided wireless cable T.V. services there. The entire equity interest in Antilles Wireless was owned by Cornelius B. Prior Jr., the chief executive officer and majority shareholder of the Company. In accordance with AICPA Interpretation No. 39 of Accounting Principle Bulletin 16, the assets and liabilities acquired from Antilles Wireless have been recorded at Antilles

Wireless' cost similar to a pooling of interests transaction, and the cash portion of the consideration has been treated as analogous to a cash dividend. Operating results prior to March 31, 2000 are not material and have not been reflected in these financial statements.

Effective June 20, 2000, Wireless World acquired the "islands.vi" internet access business of Cobex International Inc., an internet service provider in the U.S. Virgin Islands. The acquisition added approximately 2500 subscribers to Wireless World's customer base.

7. REGULATORY MATTERS

GT&T is subject to regulation in Guyana under the provisions of its License and under the Guyana Public Utilities Commission Act of 1999 ("PUC law") and the Guyana Telecommunications Act of 1990 ("Telecommunications Law"). GT&T also has certain significant rights and obligations under the agreement pursuant to which the Company acquired its interest in GT&T in 1991.

Since December 31, 1997, GT&T has had pending before the PUC an application for a significant increase in rates for local and outbound international long-distance service so as to enable GT&T to earn a 15% return on its rate base. Hearings on this application were delayed by reason of a finding of the Guyana High Court that the chairman of the PUC had shown an appearance of bias against GT&T. On June 29, 2000, the chairman was replaced by a new chairman. A hearing on GT&T's rate application has been scheduled for November 14, 2000. There have been no material developments in any of the other matters pending before the PUC all of which are disclosed in the Company's 1999 Annual Report on Form 10-K, as filed with the SEC.

GT&T and the Company are also involved in discussions with officials at the highest levels in the Guyana government seeking to resolve all outstanding PUC and Guyana tax issues affecting GT&T. There can be no assurance as to how or when any or all of these issues will be resolved.

8. CONTINGENCIES AND COMMITMENTS

The Company is subject to a number of lawsuits and claims which are disclosed in the Company's 1999 Annual Report on Form 10-K, as filed with the SEC. In October 2000, representatives of GT&T and the Guyana Inland Revenue Department met to discuss the outstanding tax issues. It was agreed that the Company would not be liable for withholding taxes on payments made to international audiotext traffic providers. Accordingly, GT&T discontinued the proceedings in the Guyana High Court for an order prohibiting an audit on this issue. (This matter was disclosed in the third paragraph of Note 12 to the financial statements included in the Company's 1999 Annual Report). As of the date of this report, the other matters disclosed in Note 12 are still pending.

Atlantic Tele-Network, Inc. and Subsidiaries
Management Discussion and Analysis of Financial
Conditions and Results of Operations

Forward Looking Statements and Analysts' Reports

This report contains forward looking statements within the meaning of the federal securities laws, including statements concerning future rates, revenues, costs, capital expenditures, and financing needs and availability and statements of management's expectations and beliefs. Actual results could differ materially from these statements as a result of many factors, including future economic and political conditions in Guyana, the matters discussed in the Regulatory Considerations section of Management's Discussion and Analysis of Financial Condition and Results of Operations in this Report and matters discussed in the Company's Form 10K Annual Report for the fiscal year ended December 31, 1999.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts, it is against the Company's policy to disclose to them any material non-public information or other confidential information. Accordingly, shareholders should not assume that the Company agrees with any statement or report issued by an analyst irrespective of the content of the statement or report. Furthermore, the Company has a policy against issuing or confirming financial forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the responsibility of the Company.

Introduction

The Company's revenues and income from operations are derived principally from the operations of its 80% owned telephone subsidiary, Guyana Telephone & Telegraph Company, Ltd. ("GT&T"). GT&T derives substantially all of its revenues from local exchange, cellular and international telephone services. The Company also owns a 80% interest (acquired in June 1998) in ATN (Haiti) S.A., a Haitian corporation (formerly named Digicom S.A.) principally engaged in dispatch radio, mobile telecommunications and paging and a 30% interest (acquired in July 1998) plus warrants which would enable the Company to increase that interest to 45% in Bermuda Digital Communications, Ltd., a Bermuda corporation which operates under the name "Cellular One" and is the sole cellular and PCS competitor to the Bermuda Telephone Company. Wireless World, LLC, a wholly owned subsidiary of the Company, conducts an internet access business under domain names of "viaccess" and "islands.vi" and is the largest internet service provider in the U.S. Virgin Islands. Wireless World also holds MMDS and LMDS licenses for the U.S. Virgin Islands and provides specialized mobile radio service, paging and wireless cable television services there. Wireless World is currently upgrading its MMDS services to provide digital wireless TV and broadband internet service (and, ultimately, competitive local exchange telephone service) throughout the U.S. Virgin Islands. All of Wireless World's businesses were acquired since October 1, 1999. Atlantic Tele-Center, Inc., a wholly owned subsidiary of ATN, is currently developing a web-enabled outsourcing call center in Guyana to provide customer support to companies serving the U.S. and other markets.

The principal components of operating expenses for the Company are international long-distance expenses, telephone operating expenses, and general and administrative expenses. International long-distance expenses consist principally of charges from international carriers for outbound international calls from Guyana and payments to audiotext providers from whom GT&T derives international audiotext traffic. Telephone operating expenses consist of plant specific operations, plant non-specific (which includes depreciation and amortization), customer operations, corporate operations expenses of GT&T, and taxes other than income taxes. General and administrative expenses consist principally of expenses of the parent company.

RESULTS OF OPERATIONS

Three and Nine Months ended September 30, 1999 and 2000

The Company had earnings of \$3.1 million (\$0.63 per share) and \$9.0 million (\$1.84 per share) for the three and nine months ended September 30, 2000. This compares to \$2.1 million (\$0.45 per share) and \$5.6 million (\$1.19 per share) for the corresponding periods of the prior year.

Telephone operating revenues for the three and nine months ended September 30, 2000 were \$18.9 million and \$57.1 million as compared to \$18.8 million and \$57.8 million in 1999, an increase of \$183,000 (1%) for the three months and a decrease of \$661,000 (1%) for the nine months ending September 30, 2000.

Inbound sent paid and outcollect international long-distance revenues, which have the highest margin of all international long-distance revenues, increased by \$1.4 million and \$6.0 million for the three and nine months ended September 30, 2000 over the corresponding periods of 1999, principally due to an increase in inbound minutes of traffic of approximately 242,000 (2%) and 4.2 million (10%) for the three and nine months ended September 30, 2000. Third quarter 1999 revenues were also adversely affected by a foreign carrier misreporting certain U.S. origin traffic as traffic originating in a country with a lower settlement rate with GT&T. Audiotext revenues, which have a lower profit margin than inbound sent paid and outcollect international long-distance revenues, declined by 6.0 million minutes (75%) and 18.3 million minutes (61%) in the three and nine months ended September 30, 2000 over the corresponding period of the prior year. The Company expects that audiotext traffic volumes will continue to decline, although the Company is unable to predict future audiotext revenues and traffic volumes with any degree of certainty. Outbound long-distance revenues, also increased in 2000 over 1999 by approximately \$666,000 and \$1.3 million for the three and nine months ended September 30, 2000 respectively. These increases were due to increases in outbound international minutes of 942,000 (22%) and 2.2 million (18%) for the three and nine months ended September 30, 2000 over the corresponding periods of 1999.

Local exchange revenue increased \$782,000 (34%) and \$2.1 million (33%) for the three and nine months ended September 30, 2000 over the corresponding periods of 1999 as a result of increased cellular telephone revenues and a 5% increase in lines in service.

Telephone operating expenses were \$11.8 million and \$36.7 million for the three and nine months ended September 30, 2000 as compared to \$13.5 million and \$43.8 million for the three and nine months ended September 30, 1999. These expense reductions were primarily due to reductions in international long distance expense of \$2.2 million and \$7.5 million for the three and nine months ended September 30, 2000 over the prior year as result of decreased audiotext traffic.

Telephone operating expenses were approximately 62% and 64% of telephone operating revenues for the three and nine months ended September 30, 2000 as compared to 72% and 76% for the same periods of the prior year. This decrease is principally the result of increased inbound international traffic revenues (which have no direct operating expenses) and decreased audiotext traffic revenues which have a significantly higher cost.

Income from telephone operations for the three and nine months ended September 30, 2000 was \$7.2 million and \$20.5 million as compared to \$5.2 million and \$13.9 million for the corresponding periods of 1999. This represents an increases of \$1.9 million (37%) and \$6.5 million (47%) for the three and nine months ended September 30, 2000 over the corresponding periods of the prior year. This change is principally a result of the factors affecting revenues and operating expenses discussed above.

Other operations revenues and expenses represent the operations of ATN (Haiti) S.A. and Wireless World, LLC. and are not material.

The Company's effective tax rate for the both the three and nine months ended September 30, 2000 were 49% as compared to 52% for both of the corresponding periods of the prior year.

The minority interest in earnings consists primarily of the Guyana government's 20% interest in GT&T.

Regulatory and Tax Issues

The Company is involved in a number of regulatory and tax proceedings. See notes 7 and 8 to the Company's Consolidated Condensed Financial Statements included in this Report and notes 11 and 12 to the Company's Combined and Consolidated Financial Statements included in the Company's 1999 Annual Report on Form 10-K, as filed with the SEC. A material and adverse outcome in one or more of these proceedings could have a material adverse impact on the Company's financial condition and future operations.

Liquidity and Capital Resources

The Company believes its existing liquidity and capital resources are adequate to meet current operating and capital needs, although some external financing may be required for Wireless World's expansion which is currently underway. The Company's current primary source of funds at the parent company level is advisory fees from GT&T. In June 2000, GT&T paid a \$5.0 million dividend to its stockholders of which the Company received 80%. If and when the tax and regulatory issues discussed in Notes 7 and 8 to the Consolidated Condensed Financial Statement included in this Report and notes 11 and 12 to the Company's Combined and Consolidated Financial Statements included in the Company's 1999 Annual Report on Form 10-K are resolved, the Company anticipates that GT&T may pay additional dividends to its stockholders, the Company and the Government of Guyana. These tax and regulatory issues could have a material adverse impact on the Company's liquidity. GT&T is not subject to any contractual restrictions on the payment of dividends.

If and when the Company settles outstanding tax and regulatory issues with the Guyana government and the PUC, GT&T may require additional external financing to enable GT&T to further expand its telecommunications facilities. The Company has not estimated the cost to comply with the October 1997 PUC order to increase the number of telephone lines in service, but believes such a project would require significant capital expenditures that would require external financing. There can be no assurance that the Company will be able to obtain any such financing.

The continued expansion of GT&T's network is dependent upon the ability of GT&T to purchase equipment with U.S. dollars. A portion of GT&T's taxes in Guyana may be payable in U.S. dollars or other hard currencies. The Company believes that the majority of GT&T's revenues will continue to be denominated in U.S. dollars or other hard currencies. However, as a result of the rate increases currently sought by GT&T and the efforts of the U.S. FCC, AT&T and carriers in other countries to reduce international accounting rates, it is likely that an increasing portion of the Company's revenues will be earned in Guyana currency. While there are no legal restrictions on the conversion of Guyana currency into U.S. dollars or other hard currencies, or on the expatriation of Guyana currency or foreign currency from Guyana, there is little liquidity in the foreign currency markets in Guyana. While the Company believes that it has, and will continue to have, adequate cash flows denominated in hard currency to meet its current operating, debt service and capital requirements, there can be no assurance that GT&T will be able to convert its Guyana currency earnings into hard currency to meet such obligations. At September 30, 2000, approximately \$7.2 million of the Company's total cash balances consisted of balances denominated in Guyana dollars.

The Company is currently exploring several opportunities to acquire communications properties or licenses in the Caribbean and elsewhere. Such acquisitions may require external financing. There can be no assurance as to whether, when or on what terms the Company will be able to acquire any of the businesses or licenses it is currently seeking.

Impact of Devaluation and Inflation

Although the majority of GT&T's revenues and expenditures are transacted in U.S. dollars or other hard currencies, the results of operations nevertheless may be affected by changes in the value of the Guyana dollar. From February 1991 until early 1994, the Guyana dollar remained relatively stable at the rate of approximately 125 to the U.S. dollar. In 1994, the Guyana dollar declined in value to approximately 142 to the U.S. dollar, and it remained relatively stable at approximately that rate through 1997. In 1998, the Guyana dollar declined in value to approximately 180 to the U.S. dollar. Through September 30, 2000 the rate of exchange has remained at approximately 180 to the U.S. dollar.

The effect of devaluation and inflation on the Company's financial results has not been significant in the periods presented.

Atlantic Tele-Network, Inc. and Subsidiaries

Other Information

Item 1. Legal Proceedings

Not applicable.

Item 2. Changes in Securities

On March 31, 2000, the Company issued 242,424 shares of common stock to Cornelius B. Prior Jr., the Chief Executive Officer and principal stockholder of the Company as partial payment for the assets and business of Antilles Wireless Cable TV Company. The issuance and sale of these shares was exempt from registration by reason of the exemption contained in Section 4(2) of the Securities Act of 1933, as amended. Mr. Prior represented that he was acquiring these shares for his own account for investment and without any view to the distribution or resale of such shares. The share certificates were issued with a legend restricting transfer.

On June 20, 2000, the Company issued 40,000 shares of common stock to Cobex International, Inc. as partial payment for the assets and business of the "islands.vi" internet service provider business of Cobex International, Inc. Cobex International, Inc. is a privately held corporation. The issuance and sale of these shares was exempt from registration by reason of the exemption contained in Section 4(2) of the Securities Act of 1933, as amended. Cobex International, Inc. represented that it was acquiring these shares for its own account for investment and without any view to the distribution or resale of such shares. The share certificates were issued with a legend restricting transfer.

On July 1, 2000, the Company issued 4,403 shares of common stock under its Directors' Remuneration Plan to Mr. J.B. Ellis, a director of the Company. The issuance of these shares was exempt from registration by reason of the exemption contained in Section 4(2) of the Securities Act of 1933, as amended. Mr. Ellis represented that he was acquiring these shares for his own account for investment and without any view to the distribution or resale of such shares.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

Not applicable.

Atlantic Tele-Network, Inc. and Subsidiaries

Signatures

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

Atlantic Tele-Network, Inc.

Date: November 6, 2000

/s/ Cornelius B. Prior, Jr.

Cornelius B. Prior, Jr.
Chief Executive Officer and Chairman
of the Board

Date: November 6, 2000

/s/ Steven M. Ross

Steven M. Ross
Chief Accounting Officer

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE ACCOMPANYING FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

**** (COLUMNAR AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) ****

9-MOS	DEC-31-2000	
	SEP-30-2000	
		21,665
		0
	20,411	
		0
	5,363	
	52,198	75,957
	16,212	
	133,144	
20,989		5,464
		0
		52
133,144		80,989
		59,899
	59,899	40,112
	40,112	
	0	
	0	
	1,070	
	20,882	
	10,231	
8,973		
	0	
	0	0
	8,973	
	1.84	
	1.84	