

**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): **May 2, 2012**

ATLANTIC TELE-NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

001-12593
(Commission File Number)

47-0728886
(IRS Employer
Identification No.)

600 Cummings Center
Beverly, MA 01915
(Address of principal executive offices and zip code)

(978) 619-1300
(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 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))

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2012, Atlantic Tele-Network, Inc. (the "Company") issued a press release announcing financial results for the three months ended March 31, 2012. A copy of the press release is furnished herewith as Exhibit 99.1.

Exhibit 99.1 is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of the Company, dated May 2, 2012.

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.

ATLANTIC TELE-NETWORK, INC.

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Chief Financial Officer

Dated: May 2, 2012

3

EXHIBIT INDEX

| Exhibit Number | Description of Exhibit |
|---------------------------|--------------------------------------------------|
| 99.1 | Press Release of the Company, dated May 2, 2012. |

4



NEWS RELEASE

FOR IMMEDIATE RELEASE

Wednesday, May 2, 2012

CONTACT:

Michael T. Prior
Chief Executive Officer
978-619-1300

Justin D. Benincasa
Chief Financial Officer
978-619-1300

Atlantic Tele-Network, Inc. Reports First Quarter 2012 Results

- Total revenues were \$182.9 million
- Adjusted EBITDA increased 28% to \$45.2 million
- Operating income was up 75% to \$18.2 million
- Net income attributable to ATN's stockholders more than doubled to \$9.3 million, or \$0.60 per diluted share
- Cash provided by operating activities was \$21.0 million

Beverly, MA (May 2, 2012) — Atlantic Tele-Network, Inc. (NASDAQ: ATNI), today reported results for the first quarter ended March 31, 2012.

First Quarter 2012 Financial Results

“Our strong first quarter year-on-year performance was a result of a combination of revenue growth across several of our operations, including U.S. wholesale wireless, international wireless and wireline, and expense reductions and operating efficiencies following the Alltel transition, which was completed in the third quarter of last year,” said Michael T. Prior, Chief Executive Officer. “The revenue decline in our U.S. retail wireless business this quarter was due to the net subscriber attrition that we experienced in 2011. The success of our new prepaid plans rolled out towards the end of last year generated stronger gross subscriber additions and kept overall subscriber levels fairly stable for the first time since the acquisition. We would like to turn that into modest growth in subscribers in coming quarters and, to accomplish that, we will have to gain more traction with post-paid subscribers in particular. We are offering a very compelling value proposition in our markets, and we are working on several initiatives to expand distribution and drive customer traffic.

“We are very enthusiastic about our upcoming launch in Wal-Mart as a retail wireless sales channel in our markets, and we expect to begin offering service through that channel this month,” Mr. Prior added. “Through a partnership we developed with U.S. Cellular to offer our branded U Prepaid no contract wireless service in Wal-Mart, we are able to reinforce our position as the “local” wireless carrier offering a hometown alternative in the communities we serve.”

Total revenues for the first quarter were \$182.9 million, a 3% decrease from the \$188.2 million reported for the first quarter of 2011, reflecting lower U.S. retail wireless revenues, partially offset by higher U.S. wholesale and international revenues.

Adjusted EBITDA(1) for the 2012 first quarter was \$45.2 million, 28% above the \$35.4 million reported in the 2011 first quarter, led by the strong performance of our U.S. Wireless and Island Wireless segments. Total operating income for the first quarter of 2012 was \$18.2 million, a 75% increase over the \$10.4 million reported in last year's first quarter. Net income attributable to ATN's stockholders was \$9.3 million, or \$0.60 per diluted share, more than double the \$4.5 million, or \$0.29 per diluted share, reported in last year's first quarter.

“We were pleased with the growth in operating profitability this quarter,” Mr. Prior noted. “Among the positive factors contributing to this was an increase in wholesale revenue and a decrease in roaming expense, as well as a number of other improvements in operating expenses that were inflated during and following the Alltel transition period.”

First Quarter 2012 Operating Highlights**U.S. Wireless Service Revenues**

U.S. wireless service revenues include voice and data service revenues from the Company's prepaid and postpaid retail operations as well as its wholesale roaming operations. Total service revenues from the U.S. wireless businesses were \$134.1 million compared to \$144.4 million in the first quarter of 2011.

U.S. Retail wireless service revenues were \$86.8 million, 13% below the \$99.7 million reported in the 2011 first quarter. This decrease was due to the net subscriber attrition that we experienced over the past year. At the end of the 2012 first quarter, the Company had approximately 579,000 U.S. retail subscribers, a decrease of 14% from the approximately 674,000 subscribers the Company had at the end of last year's first quarter. Of the March 31, 2012 subscriber base, approximately 448,000 were postpaid subscribers and approximately 131,000 were prepaid subscribers. Additional operating data on our U.S. retail wireless business can be found in Table 4 of this release.

U.S. Wholesale wireless revenues were \$47.4 million, an increase of 6% over the \$44.7 million reported in the first quarter of 2011. Data revenues accounted for 48% of wholesale wireless revenues for the quarter, compared to 40% a year earlier. Data volume growth continued to offset the impact of previously-reported revenue losses in certain areas of the Company's "roam only" markets and rate reductions for voice and data traffic.

International Wireless Revenues

International wireless revenues include retail and wholesale voice and data wireless revenues from international operations in Bermuda and the Caribbean, including the U.S. Virgin Islands. Total revenues from international wireless were \$19.0 million, an increase of 35% over the \$14.1 million reported in the first quarter of 2011. This increase primarily resulted from the Company's merger of its Bermuda operations with one of its competitors in May 2011, and subscriber growth in the U.S. Virgin Islands.

Wireline Revenues

Wireline revenues are generated by the Company's wireline operations in Guyana, including international telephone calls into and out of that country, its integrated voice and data operations in New England and its wholesale transport operations in New York State. Total revenues from wireline were \$21.5 million, an increase of 4% from the \$20.7 million reported in the first quarter of 2011. The increase resulted primarily from data revenue and other wireline revenue growth in Guyana.

(1) See Table 5 for reconciliation of Net Income to Adjusted EBITDA.

Reportable Operating Segments

The Company has four reportable segments: i) U.S. Wireless, ii) International Integrated Telephony, which operates in Guyana, iii) Island Wireless, which generates its revenues and has its assets located in Bermuda and the Caribbean (including the U.S. Virgin Islands) and iv) U.S. Wireline. Financial data on our reportable operating segments for the three months ended March 31, 2012 are as follows (in thousands):

| | <u>U.S. Wireless</u> | <u>International Integrated Telephony</u> | <u>Island Wireless</u> | <u>U.S. Wireline</u> | <u>Reconciling Items (1)</u> | <u>Total</u> |
|-------------------------|--------------------------|---------------------------------------------------|----------------------------|--------------------------|----------------------------------|--------------|
| Total Revenue | \$ 140,882 | \$ 23,354 | \$ 13,824 | \$ 4,830 | \$ — | \$ 182,890 |
| Adjusted EBITDA | 37,623 | 10,763 | 1,175 | 323 | (4,696) | 45,188 |
| Operating Income (Loss) | 18,922 | 6,236 | (1,611) | (423) | (4,965) | 18,159 |

Balance Sheet and Cash Flow Highlights

Cash and cash equivalents at March 31, 2012 were \$53.7 million. Long-term debt was \$264.1 million. For the quarter ended March 31, 2012, net cash provided by operating activities was \$21.0 million and capital expenditures were \$19.1 million. The Company confirms its expectation that full year 2012 capital expenditures will approximate \$90 to \$110 million, of which \$50 to \$65 million is expected to be allocated to the U.S. Wireless segment.

Conference Call Information

Atlantic Tele-Network will host a conference call on Thursday, May 3, 2012 at 10:00 a.m. Eastern Time (ET) to discuss its 2012 first quarter results. The call will be hosted by Michael Prior, President and Chief Executive Officer, and Justin Benincasa, Chief Financial Officer. The dial-in numbers are US/Canada: 877-734-4582 and International: 678-905-9376, conference ID 75565468. The conference call will also be simulcast online (listen only) at ir.atni.com. A replay of the call will be available at ir.atni.com beginning at 1:00 p.m. (ET) May 3, 2012.

About Atlantic Tele-Network

Atlantic Tele-Network, Inc. (NASDAQ:ATNI), headquartered in Beverly, Massachusetts, provides telecommunications services to rural, niche and other under-served markets and geographies in the United States, Bermuda and the Caribbean. Through our operating subsidiaries, we provide both wireless and wireline connectivity to residential and business customers, including a range of mobile wireless solutions, local exchange services and broadband internet services and are the owner and operator of terrestrial and submarine fiber optic transport systems. For more information, please visit www.atni.com.

Cautionary Language Concerning Forward Looking Statements

This press release contains forward-looking statements relating to, among other matters, our future financial performance and results of operations; the competitive environment in our key markets, demand for our services and industry trends; the outcome of regulatory matters; our continued access to the credit and capital markets; the pace of our network expansion and improvement, including our level of estimated future capital expenditures and our realization of the benefits of these investments; and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results.

Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of our operations, including operating margins, wholesale revenues, and the future retention and turnover of our subscriber base; (2) our ability to maintain favorable roaming arrangements; (3) increased competition; (4) economic, political and other risks facing our foreign operations; (5) the loss of certain FCC and other licenses, USF funds or other regulatory changes affecting our businesses; (6) rapid and significant technological changes in the telecommunications industry; (7) any loss of any key members of management; (8) our reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to our network infrastructure and retail wireless business; (9) the adequacy and expansion capabilities of our network capacity and customer service system to support our customer growth; (10) the occurrence of severe weather and

natural catastrophes; (11) our continued access to capital and credit markets; and (12) our ability to realize the value that we believe exists in our businesses. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on March 15, 2012. The Company undertakes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements.

Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this news release also contains non-GAAP financial measures. Specifically, ATN has presented Adjusted EBITDA and ARPU measures. Adjusted EBITDA is defined as net income attributable to ATN, Inc. stockholders before interest, taxes, depreciation and amortization, acquisition related charges, impairment of intangible assets, gain on disposition of long-lived assets, other income, bargain purchase gain, net income attributable to non-controlling interests, and equity in earnings of unconsolidated affiliates. ARPU, or monthly average revenue per subscriber/unit, is computed by dividing total retail service revenues per period by the weighted average number of subscribers with service during that period, and then dividing that result by the number of months in the period. The Company believes that the inclusion of these non-GAAP financial measures helps investors to gain a meaningful understanding of the Company's core operating results and enhance comparing such performance with prior periods, without the distortion of the recent increased expenses associated with the Alltel transaction. ATN's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring our core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this news release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. Reconciliations of the non-GAAP financial measures used in this news release to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release.

Table 1

ATLANTIC TELE-NETWORK, INC.
Unaudited Condensed Consolidated Balance Sheets
(in Thousands)

| | March 31, 2012 | December 31, 2011 |
|----------------------------------------------------------|-------------------|----------------------|
| Assets: | | |
| Cash and Cash Equivalents | \$ 53,693 | \$ 48,735 |
| Other Current Assets | 139,550 | 135,165 |
| Total Current Assets | 193,243 | 183,900 |
| Property, Plant and Equipment, net | 469,972 | 483,203 |
| Goodwill and Other Intangible Assets, net | 184,496 | 186,871 |
| Other Assets | 23,163 | 19,757 |
| Total Assets | \$ 870,874 | \$ 873,731 |
| Liabilities and Stockholders' Equity: | | |
| Current Portion of Long Term Debt | \$ 25,068 | \$ 25,068 |
| Other Current Liabilities | 106,205 | 120,710 |
| Total Current Liabilities | 131,273 | 145,778 |
| Long Term Debt, Net of Current Portion | 264,071 | 257,146 |
| Other Liabilities | 116,325 | 118,277 |
| Total Liabilities | 511,669 | 521,201 |
| Total Atlantic Tele-Network, Inc.'s Stockholders' Equity | 301,299 | 294,266 |
| Non-Controlling Interests | 57,906 | 58,264 |
| Total Equity | 359,205 | 352,530 |
| Total Liabilities and Stockholders' Equity | \$ 870,874 | \$ 873,731 |

Table 2

ATLANTIC TELE-NETWORK, INC.
Unaudited Condensed Consolidated Statements of Operations
(in Thousands, Except per Share Data)

| | Three Months Ended March 31, | |
|------------------|---------------------------------|-----------|
| | 2012 | 2011 (a) |
| Revenues: | | |
| U.S. Wireless: | | |
| Retail | \$ 86,750 | \$ 99,669 |
| Wholesale | 47,384 | 44,697 |

| | | |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| International Wireless | 18,955 | 14,063 |
| Wireline | 21,548 | 20,670 |
| Equipment and Other | 8,253 | 9,055 |
| Total Revenue | 182,890 | 188,154 |
| Operating Expenses: | | |
| Termination and Access Fees | 40,483 | 51,774 |
| Engineering and Operations | 21,336 | 21,905 |
| Sales, Marketing and Customer Service | 32,175 | 31,830 |
| Equipment Expense | 20,350 | 21,582 |
| General and Administrative | 23,358 | 25,615 |
| Acquisition-Related Charges | 5 | 250 |
| Depreciation and Amortization | 27,024 | 24,808 |
| Total Operating Expenses | 164,731 | 177,764 |
| Operating Income | 18,159 | 10,390 |
| Other Income (Expense): | | |
| Interest Income (Expense), net | (3,879) | (3,692) |
| Other Income | 36 | 595 |
| Equity in Earnings of Unconsolidated Affiliates | 1,402 | 516 |
| Other Income (Expense), net | (2,441) | (2,581) |
| Income Before Income Taxes | 15,718 | 7,809 |
| Income Taxes | 6,781 | 3,830 |
| Net Income | 8,937 | 3,979 |
| Net Loss (Income) Attributable to Non-Controlling Interests, net of tax | 384 | 518 |
| Net Income Attributable to Atlantic Tele-Network, Inc. Stockholders | \$ 9,321 | \$ 4,497 |
| Net Income Per Weighted Average Share Attributable to Atlantic Tele-Network, Inc. Stockholders: | | |
| Basic | \$ 0.60 | \$ 0.29 |
| Diluted | \$ 0.60 | \$ 0.29 |
| Weighted Average Common Shares Outstanding: | | |
| Basic | 15,456 | 15,384 |
| Diluted | 15,554 | 15,485 |

(a) Certain reclassifications have been made to prior period amounts to conform to the current presentation

ATLANTIC TELE-NETWORK, INC.
Unaudited Condensed Consolidated Cash Flow Statement
(in Thousands)

Table 3

| | Three Months Ended March 31, | |
|--------------------------------------------------|-------------------------------------|-----------------|
| | 2012 | 2011 |
| Net Income | \$ 8,937 | \$ 3,979 |
| Depreciation and Amortization | 27,024 | 24,808 |
| Change in Working Capital | (18,407) | (12,772) |
| Other | 3,474 | 4,979 |
| Net Cash Provided by Operating Activities | 21,028 | 20,994 |
| Capital Expenditures | (19,055) | (16,270) |
| Other | — | 467 |
| Net Cash Used by Investing Activities | (19,055) | (15,803) |
| Borrowings Under Credit Facility | 12,846 | 11,000 |
| Principal Repayments of Long Term Debt | (6,267) | (3,048) |
| Dividends Paid on Common Stock | (3,553) | (3,384) |
| Distributions to Non-Controlling Interests | (424) | (462) |
| Other | 383 | 416 |
| Net Cash Used by Financing Activities | 2,985 | 4,522 |
| Net Change in Cash and Cash Equivalents | 4,958 | 9,713 |

| | | |
|------------------------------------------------|-----------|-----------|
| Cash and Cash Equivalents, Beginning of Period | 48,735 | 37,330 |
| Cash and Cash Equivalents, End of Period | \$ 53,693 | \$ 47,043 |

Table 4

ATLANTIC TELE-NETWORK, INC.
Operating Data for U.S. Retail Wireless Operations

| Three Months Ended: | MAR 2011 | JUN 2011 | SEP 2011 | DEC 2011 (1) | MAR 2012 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Beginning Subscribers | 717,745 | 674,080 | 638,839 | 592,620 | 579,716 |
| Prepay | 194,795 | 169,673 | 145,854 | 123,157 | 121,688 |
| Postpay | 522,950 | 504,407 | 492,985 | 469,463 | 458,028 |
| Gross Additions | 46,680 | 38,859 | 30,018 | 46,757 | 54,837 |
| Prepay | 19,922 | 13,951 | 9,784 | 22,639 | 32,372 |
| Postpay | 26,758 | 24,908 | 20,234 | 24,118 | 22,465 |
| Net Additions | (43,665) | (35,241) | (46,219) | (12,904) | (1,131) |
| Prepay | (25,122) | (23,819) | (22,697) | (1,469) | 9,293 |
| Postpay | (18,543) | (11,422) | (23,522) | (11,435) | (10,424) |
| Ending Subscribers | 674,080 | 638,839 | 592,620 | 579,716 | 578,585 |
| Prepay | 169,673 | 145,854 | 123,157 | 121,688 | 130,981 |
| Postpay | 504,407 | 492,985 | 469,463 | 458,028 | 447,604 |

ATLANTIC TELE-NETWORK, INC.
U.S. Retail Wireless Operations Key Performance Indicators

| Three Months Ended: | MAR 2011 | JUN 2011 | SEP 2011 | DEC 2011 (1) | MAR 2012 |
|-----------------------------------------------------|----------|----------|----------|--------------|----------|
| Average Subscribers (weighted monthly) | 695,399 | 655,292 | 618,862 | 583,470 | 578,531 |
| Monthly Average Revenues per Subscriber/Unit (ARPU) | | | | | |
| · Subscriber ARPU | \$ 47.23 | \$ 47.90 | \$ 47.51 | \$ 48.56 | \$ 49.36 |
| · Postpaid Subscriber ARPU | \$ 53.78 | \$ 54.47 | \$ 52.68 | \$ 54.43 | \$ 54.15 |
| Monthly Postpay Subscriber Churn | 2.93% | 2.42% | 2.97% | 2.55% | 2.41% |
| Monthly Blended Subscriber Churn | 4.29% | 3.73% | 4.05% | 3.40% | 3.22% |

(1) – Certain amounts for the three months ended December 31, 2011 have been adjusted from amounts previously reported.

Table 5

ATLANTIC TELE-NETWORK, INC.
Reconciliation of Non-GAAP Measures
(In Thousands)

Reconciliation of Net Income to Adjusted EBITDA for the Three Months Ended March 31, 2011 and 2012

| | Three Months Ended March 31, 2011 | | | | | |
|-------------------------------------------------------------------------|-----------------------------------|------------------------------------------|---------------|--------------------|----------------------|-----------|
| | U.S. Wireless | International Integrated Telephony | U.S. Wireline | Island Wireless | Reconciling Items | Total |
| Net Income Attributable to Atlantic Tele- Network, Inc. Stockholders | | | | | | \$ 4,497 |
| Net Income Attributable to Non- Controlling Interests, net of tax | | | | | | (518) |
| Income Taxes | | | | | | 3,830 |
| Equity in Earnings of Unconsolidated Affiliates | | | | | | (516) |
| Other Income | | | | | | (595) |
| Interest Expense, net | | | | | | 3,692 |
| Operating Income (Loss) | \$ 10,427 | \$ 6,244 | \$ (40) | \$ (1,663) | \$ (4,578) | \$ 10,390 |

| | | | | | | |
|-------------------------------|------------------|------------------|---------------|---------------|-------------------|------------------|
| Depreciation and Amortization | 17,408 | 4,547 | 786 | 1,870 | 197 | 24,808 |
| Acquisition-Related Charges | — | — | — | — | 250 | 250 |
| Adjusted EBITDA | <u>\$ 27,835</u> | <u>\$ 10,791</u> | <u>\$ 746</u> | <u>\$ 207</u> | <u>\$ (4,131)</u> | <u>\$ 35,448</u> |

Three Months Ended March 31, 2012

| | <u>U.S. Wireless</u> | <u>International Integrated Telephony</u> | <u>U.S. Wireline</u> | <u>Island Wireless</u> | <u>Reconciling Items</u> | <u>Total</u> |
|-------------------------------------------------------------------------|----------------------|---------------------------------------------------|----------------------|----------------------------|------------------------------|------------------|
| Net Income Attributable to Atlantic Tele- Network, Inc. Stockholders | | | | | | \$ 9,321 |
| Net Loss Attributable to Non-Controlling Interests, net of tax | | | | | | (384) |
| Income Taxes | | | | | | 6,781 |
| Equity in Earnings of Unconsolidated Affiliates | | | | | | (1,402) |
| Other Income | | | | | | (36) |
| Interest Expense, net | | | | | | 3,879 |
| Operating Income (Loss) | \$ 18,922 | \$ 6,236 | \$ (423) | \$ (1,611) | \$ (4,965) | \$ 18,159 |
| Depreciation and Amortization | 18,701 | 4,527 | 746 | 2,786 | 264 | 27,024 |
| Acquisition-Related Charges | — | — | — | — | 5 | 5 |
| Adjusted EBITDA | <u>\$ 37,623</u> | <u>\$ 10,763</u> | <u>\$ 323</u> | <u>\$ 1,175</u> | <u>\$ (4,696)</u> | <u>\$ 45,188</u> |