

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

---

**FORM 8-K/A**  
AMENDMENT NO. 1

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 28, 2008**

---

**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.)

**10 Derby Square**  
**Salem, Massachusetts 01970**  
(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-(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 March 12, 2008, Atlantic Tele-Network, Inc. (the "Company") issued a press release correcting its previously issued press release of February 28, 2008 which announced its financial results for the quarter and year ended December 31, 2007. The corrections consisted of reducing income taxes by \$1.8 million for both the quarter and year ended December 31, 2007, resulting in a \$1.8 million increase in net income for each period. Earnings per basic share increased by \$0.12 and \$0.11 for the quarter and year ended December 31, 2007 respectively, while earnings per diluted share increased by \$0.11 and \$0.12 for the quarter and year ended December 31, 2007, respectively. This correction along with certain other balance sheet reclassifications were reflected in the financial statements included with the press release of March 12, 2008, a copy of which is furnished herewith as Exhibit 99.1.

This Amendment No. 1 to Form 8-K ("Form 8-K/A") amends the Current Report on Form 8-K furnished on February 29, 2008. Other than as set forth above, this Form 8-K/A does not purport to amend, update or reflect any events that have occurred after the Form 8-K was furnished on February 29, 2008.

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 March 12, 2008.

2

---

**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.

ATLANTIC TELE-NETWORK, INC.

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

Date: March 12, 2008

3

---

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release of the Company, dated March 12, 2008.

4

---



## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

March 12, 2008

**CONTACT:****Atlantic Tele-Network, Inc.**Michael T. Prior  
Chief Executive Officer  
978-619-1300Justin D. Benincasa  
Chief Financial Officer  
978-619-1300

**Atlantic Tele-Network Announces Corrections of 2007 Results;  
Declares Quarterly Dividend of \$0.16 per share**

**Salem, MA** (March 12, 2008) — Atlantic Tele-Network, Inc. (NASDAQ: ATNI) today announced certain corrections to its press release issued February 28, 2008 announcing its results for the quarter and year ended December 31, 2007. The corrections consisted of reducing income taxes by \$1.8 million for both the quarter and year ended December 31, 2007, resulting in a \$1.8 million increase in net income for each period. Earnings per basic share increased by \$0.12 and \$0.11 for the quarter and year ended December 31, 2007 respectively, while earnings per diluted share increased by \$0.11 and \$0.12 for the quarter and year ended December 31, 2007, respectively. This correction as well as other certain balance sheet reclassifications are reflected in the corrected financial statements attached below.

The Company also announced that its Board of Directors declared a quarterly dividend of \$0.16 per share, payable on April 10, 2008 on all common shares outstanding to stockholders of record as of March 31, 2008.

**About Atlantic Tele-Network**

Atlantic Tele-Network, Inc. (NASDAQ:ATNI) is a telecommunications company headquartered in Salem, Massachusetts. Its principal subsidiaries include: Guyana Telephone and Telegraph Company, Limited, which is the national telephone service provider for all local, long-distance and international service, as well as the largest wireless service provider, in Guyana; Commnet Wireless, LLC, which

provides voice and data wireless roaming services for U.S. and international carriers in rural areas throughout the United States; Sovernet, Inc., which provides wireline voice and data services to businesses and homes in New England; and Choice Communications, LLC, which provides wireless television and wireless broadband services, as well as dial-up internet services in the U.S. Virgin Islands. The Company also owns 43% of Bermuda Digital Communications Ltd., which, under the Cellular One name, is the largest provider of wireless voice and data services in Bermuda.

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

	December 31,	
	2006	2007
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 60,543	\$ 71,173
Other Current Assets	30,596	47,202
<b>Total Current Assets</b>	<b>91,139</b>	<b>118,375</b>
Fixed Assets, net	138,573	155,753
Goodwill and Other Intangible Assets, net	59,733	56,431
Other Assets	13,169	14,067
<b>Total Assets</b>	<b>\$ 302,614</b>	<b>\$ 344,626</b>

<b>Liabilities and Stockholders' Equity:</b>			
Current Liabilities		\$ 35,041	\$ 44,879
Long Term Debt		50,000	50,000
Other Liabilities		12,871	13,540
<b>Total Liabilities</b>		<b>97,912</b>	<b>108,419</b>
Minority Interests		25,932	27,236
Stockholders' Equity		178,770	208,971
<b>Total Liabilities and Stockholders' Equity</b>		<b>\$ 302,614</b>	<b>\$ 344,626</b>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2006	2007	2006	2007
<b>Revenue:</b>				
Wireless	\$ 18,129	\$ 22,796	\$ 63,038	\$ 83,458
Local Telephone and Data	10,943	12,450	42,718	46,598
International Long Distance	12,151	13,326	46,663	52,635
Other Revenues	963	997	3,646	4,050
<b>Total Revenue</b>	<b>42,186</b>	<b>49,569</b>	<b>156,065</b>	<b>186,741</b>
<b>Operating Expenses:</b>				
Termination and Access Fees	5,599	7,178	23,394	29,379
Internet and Programming	934	856	3,504	3,379
Engineering and Operations	5,654	6,144	19,691	23,037
Sales, Marketing and Customer Services	3,760	3,174	10,088	15,526
General and Administrative	5,237	5,845	21,892	23,136
Depreciation and Amortization	6,477	6,711	24,510	26,686
Impairment of Long Lived Assets	—	4,400	—	4,400
Gain on Disposition of Long Lived Assets, net	—	(5,043)	—	(5,961)
<b>Total Operating Expenses</b>	<b>27,661</b>	<b>29,265</b>	<b>103,079</b>	<b>119,582</b>
<b>Operating Income</b>	<b>14,525</b>	<b>20,304</b>	<b>52,986</b>	<b>67,159</b>
<b>Other Income (Expense):</b>				
Interest Income (Expense), net	(274)	(46)	(2,147)	172
Other Income	106	189	725	2,239
<b>Other Income (Expense), net</b>	<b>(168)</b>	<b>143</b>	<b>(1,422)</b>	<b>2,411</b>
<b>Income Before Income Taxes, Minority Interests and Equity in Earnings of Unconsolidated Affiliates</b>				
Affiliates	14,357	20,447	51,564	69,570
Income Taxes	6,562	7,152	25,538	28,929
<b>Income Before Minority Interests and Equity in Earnings of Unconsolidated Affiliates</b>	<b>7,795</b>	<b>13,295</b>	<b>26,026</b>	<b>40,641</b>
Equity in Earnings of Unconsolidated Affiliates	457	515	2,467	2,281
Minority Interests	(1,379)	(1,219)	(4,993)	(4,982)
<b>Net Income</b>	<b>\$ 6,873</b>	<b>\$ 12,591</b>	<b>\$ 23,500</b>	<b>\$ 37,940</b>
<b>Net Income Per Share</b>				
Basic	\$ 0.46	\$ 0.83	\$ 1.73	\$ 2.50
Diluted	\$ 0.45	\$ 0.82	\$ 1.72	\$ 2.48
<b>Weighted Average Common Shares Outstanding</b>				
Basic	15,095	15,182	13,568	15,168
Diluted	15,247	15,352	13,672	15,304