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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

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**FORM 8-K**

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**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 6, 2018**

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**ATN INTERNATIONAL, 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.)

**500 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.)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01 Completion of Acquisition or Disposition of Assets**

On November 6, 2018, ATN International, Inc. (the “Company”), completed its previously announced disposition of its U.S. solar portfolio operated under the Ahana name in Massachusetts, California and New Jersey, to CleanCapital Holdco 4 LLC (“CleanCapital”) pursuant to a Purchase and Sale Agreement dated September 9, 2018 (the “Purchase Agreement”). The transaction had a total value of approximately \$122 million. The cash purchase price was \$65.4 million, consisting of the base purchase price of \$64.2 million and a closing date adjustment of \$1.2 million due to preliminary working capital and other closing adjustments. In addition, CleanCapital has assumed debt of \$57.2 million. Approximately \$6.5 million of the purchase price will be held in escrow for a period of twelve months after the closing to secure the Company’s indemnification obligations.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 11, 2018.

**Item 7.01 Regulation FD Disclosure.**

On November 8, 2018, the Company issued a press release regarding the completion of the disposition. A copy of the press release is furnished herewith as Exhibit 99.2, and hereby incorporated by reference.

Exhibit 99.2 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.****(b) Pro Forma Financial Information**

The pro forma financial statements are derived from the historical statements of the Company and give effect to the sale of the Company’s U.S. solar business and the receipt of the net proceeds related thereto as further described in Exhibit 99.1 hereto. The following unaudited pro forma financial information is attached as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein:

- Unaudited pro forma condensed consolidated balance sheet of the Company as of June 30, 2018;
- Unaudited pro forma condensed consolidated statement of operations of the Company for the six months ended June 30, 2018 and the year ended December 31, 2017; and
- Notes to unaudited pro forma condensed consolidated financial information.

**(d) Exhibits**

- 99.1 [Unaudited pro forma condensed consolidated balance sheet of the Company as of June 30, 2018, unaudited pro forma condensed consolidated statement of operations of the Company for the six months ended June 30, 2018 and the year ended December 31, 2017 and notes to unaudited pro forma condensed consolidated financial information.](#)
- 99.2 [Press Release of the Company, dated November 8, 2018.](#)

**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.

**ATN INTERNATIONAL, INC.**

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

Dated: November 08, 2018

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma condensed consolidated financial information has been prepared by the management of ATN International, Inc. (the “Company” or “ATN”) and gives pro forma effect to the completion of the sale by the Company’s U.S. solar portfolio. The Company, through its subsidiary Ahana Renewables, LLC, a Delaware limited liability company (“Ahana”), entered into a Purchase and Sale Agreement dated September 9, 2018 (the “Purchase Agreement”) with CleanCapital Holdco 4 LLC (“CleanCapital”) pursuant to which CleanCapital purchased from Ahana the subsidiary companies (the “Subsidiaries”) that own and manage distributed generation solar power projects operated under the Ahana name in Massachusetts, California and New Jersey (the “Business”).

The transaction was completed on November 06, 2018. The Company received cash consideration of \$65.4 million, which consisted of the contractual purchase price of \$64.2 million and a closing date adjustment related to working capital and other matters in favor of the Company of \$1.2 million. In addition, CleanCapital assumed Ahana debt of \$57.2 million. Approximately \$6.5 million of the sales proceeds will be held in escrow for a period of twelve months after the closing of the transaction to provide security to CleanCapital for Ahana’s indemnification obligations (the “Transaction”). The Business does not qualify as a discontinued operation because the disposition does not represent a strategic shift that has a major effect on the Company’s operations and financial results.

The following unaudited pro forma condensed consolidated financial information is provided for informational purposes only. The information is not necessarily indicative of what the financial position or results of operations of the Company actually would have been if the sale of the Business had been completed as of and for the periods indicated. In addition, the information does not purport to project the future financial position or operating results of the Company.

The unaudited pro forma condensed consolidated financial information is based on financial statements prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). In addition, the information is based upon available information and a number of assumptions that the Company considers to be reasonable, and have been made solely for purposes of developing such unaudited pro forma condensed consolidated financial information for illustrative purposes in compliance with the disclosure requirements of Article 11 of Regulation S-X.

The unaudited pro forma condensed consolidated statements of operations give effect to the sale of the Business as if it had occurred on January 1, 2017. The unaudited pro forma condensed consolidated balance sheet gives effect to the sale of the Business as if it had been consummated on June 30, 2018. You should read this unaudited pro forma information in conjunction with the accompanying notes to the unaudited pro forma condensed consolidated financial information and the historical financial statements of the Company filed with the Securities and Exchange Commission.

Pro forma adjustments related to the unaudited pro forma condensed consolidated statements of operations give effect to certain events that are (i) directly attributable to the sale of the Business, (ii) factually supportable and (iii) expected to have a continuing impact on the Company’s results. Pro forma adjustments related to the unaudited pro forma condensed consolidated balance sheet give effect to events that are directly attributable to the sale of the Business, and that are factually supportable regardless of whether they have a continuing impact or are non-recurring.

The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma financial information and amounts may change based on a final determination of the book value of Business’s assets, liabilities, and other closing date adjustment amounts. The Company is still in the process of evaluating the tax implications of the transaction on its consolidated tax provision. Thus, the final gain may differ in material respects from that presented in the unaudited pro forma financial information.

**Unaudited Pro Forma Condensed Consolidated Balance Sheet**  
**As of June 30, 2018**  
**(Amounts in Thousands)**

	ATN	U.S. Solar Disposition	Pro Forma Adjustments	Pro Forma
<b>Assets</b>				
Cash and cash equivalents	\$ 167,107	\$ (5,128)(a), (b)	\$ 58,800(c)	\$ 220,779
Restricted cash	1,071	—	—	1,071
Short-term investments	1,595	—	—	1,595
Accounts receivable, net	51,365	(1,828)(a)	—	49,537
Materials and supplies	7,789	—	—	7,789
Prepayments and other current assets	35,386	(668)(a)	6,642(c)	41,360
<b>Total current assets</b>	<b>264,313</b>	<b>(7,624)</b>	<b>65,442</b>	<b>322,131</b>
Fixed assets, net	702,968	(96,383)(a)	—	606,585
Telecommunications license, net	95,952	—	—	95,952
Goodwill	63,970	—	—	63,970
Customer relationships, net	10,403	—	—	10,403
Restricted cash	11,949	(11,949)(a), (b)	—	—
Other assets	39,444	—	—	39,444
<b>Total assets</b>	<b>\$ 1,188,999</b>	<b>\$ (115,956)</b>	<b>\$ 65,442</b>	<b>\$ 1,138,485</b>
<b>Liabilities and Equity</b>				
Current portion of long-term debt	\$ 11,268	(6,580)(a)	—	\$ 4,688
Accounts payable and accrued liabilities	115,445	(788)(a)	1,967(e)	116,624
Dividends payable	2,712	—	—	2,712
Accrued taxes	10,238	—	24,031(c), (d)	34,269
Advanced payments and deposits	17,727	(63)(a)	—	17,664
<b>Total current liabilities</b>	<b>157,390</b>	<b>(7,431)</b>	<b>25,998</b>	<b>175,957</b>
Deferred income taxes	30,755	—	(21,357)(c)	9,398
Other liabilities	41,612	—	—	41,612
Long term debt, excluding current portion	139,733	(51,632)(a)	—	88,101
<b>Total liabilities</b>	<b>369,490</b>	<b>(59,063)</b>	<b>4,641</b>	<b>315,068</b>
Common stock	170	—	—	170
Treasury stock	(40,268)	—	—	(40,268)
Additional paid-in capital	172,170	(51,288)(a), (b)	50,963(c)	171,845
Retained earnings	550,872	—	8,494(c), (e)	559,366
Accumulated other comprehensive income	141	—	—	141
<b>Total stockholders' equity</b>	<b>683,085</b>	<b>(51,288)</b>	<b>59,457</b>	<b>691,254</b>
Non-controlling interests	136,424	(5,605)(b)	1,344(c)	132,163
<b>Total equity</b>	<b>819,509</b>	<b>(56,893)</b>	<b>60,801</b>	<b>823,417</b>
<b>Total liabilities and equity</b>	<b>\$ 1,188,999</b>	<b>\$ (115,956)</b>	<b>\$ 65,442</b>	<b>\$ 1,138,485</b>

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**  
**six months ended June 30, 2018**  
**(Amounts in Thousands, Except Per Share Data)**

	ATN	U.S. Solar Disposition	Pro Forma Adjustments	Pro Forma
<b>Revenue:</b>				
Wireless	\$ 101,043	\$ —	\$ —	\$ 101,043
Wireline	109,365	—	—	109,365
Renewable energy	11,855	(9,100)(a)	—	2,755
<b>Total revenues</b>	<b>222,263</b>	<b>(9,100)</b>	<b>—</b>	<b>213,163</b>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>				
Termination and access fees	54,171	(696)(a)	—	53,475
Engineering and operations	36,561	(12)(a)	—	36,549
Sales and marketing	16,974	—	—	16,974
General and administrative	52,296	(1,801)(a)	—	50,495
Transaction-related charges	465	—	(28)(e)	437
Depreciation and amortization	43,217	(2,509)(a)	—	40,708
Gain on disposition of long-lived assets	(2,049)	—	—	(2,049)
Loss on damaged assets and other hurricane related charges, net of insurance recovery	666	—	—	666
<b>Total operating expenses</b>	<b>202,301</b>	<b>(5,018)</b>	<b>(28)</b>	<b>197,255</b>
<b>Income from operations</b>	<b>19,962</b>	<b>(4,082)</b>	<b>28</b>	<b>15,908</b>
<b>Other income (expense)</b>				
Interest Income	853	(11)(a)	—	842
Interest Expense	(4,532)	1,714(a)	—	(2,818)
Other expense, net	(1,798)	—	—	(1,798)
<b>Other expense</b>	<b>(5,477)</b>	<b>1,703</b>	<b>—</b>	<b>(3,774)</b>
<b>Income before taxes</b>	<b>14,485</b>	<b>(2,379)</b>	<b>28</b>	<b>12,134</b>
Income taxes	6,008	(448)(d)	7(d)	5,567
<b>Net income</b>	<b>8,477</b>	<b>(1,931)</b>	<b>21</b>	<b>6,567</b>
Net income attributable to non-controlling interests, net of tax	(6,816)	511(a)	—	(6,305)
<b>Net income attributable to ATN, International, Inc. stockholders</b>	<b>\$ 1,661</b>	<b>\$ (1,420)</b>	<b>\$ 21</b>	<b>\$ 262</b>
<b>Net income per share attributable to ATN International, Inc. stockholders:</b>				
Basic	\$ 0.10			\$ 0.02
Diluted	\$ 0.10			\$ 0.02
<b>Weighted average common shares outstanding:</b>				
Basic	15,996			15,996
Diluted	16,046			16,046

**Unaudited Pro Forma Condensed Consolidated Statement of Operations**  
**year ended December 31, 2017**  
**(Amounts in Thousands, Except Per Share Data)**

	ATN	U.S. Solar Disposition	Pro Forma Adjustments	Pro Forma
<b>Revenue:</b>				
Wireless	\$ 232,449	\$ —	\$ —	\$ 232,449
Wireline	227,827	—	—	227,827
Renewable energy	20,917	(18,732)(a)	—	2,185
<b>Total revenues</b>	<b>481,193</b>	<b>(18,732)</b>	<b>—</b>	<b>462,461</b>
<b>Operating expenses (excluding depreciation and amortization unless otherwise indicated):</b>				
Termination and access fees	120,463	(1,372)(a)	—	119,091
Engineering and operations	74,678	(61)(a)	—	74,617
Sales and marketing	35,240	—	—	35,240
General and administrative	102,175	(4,066)(a)	—	98,109
Transaction-related charges	1,009	—	—	1,009
Restructuring charges	1,169	—	—	1,169
Depreciation and amortization	86,934	(4,928)(a)	—	82,006
Loss on disposition of long-lived assets	101	—	—	101
Loss on damaged assets and other hurricane related charges, net of insurance recovery	3,956	—	—	3,956
<b>Total operating expenses</b>	<b>425,725</b>	<b>(10,427)</b>	<b>—</b>	<b>415,298</b>
<b>Income from operations</b>	<b>55,468</b>	<b>(8,305)</b>	<b>—</b>	<b>47,163</b>
<b>Other income (expense)</b>				
Interest Income	1,613	(23)(a)	—	1,590
Interest Expense	(8,838)	3,635(a)	—	(5,203)
Loss on deconsolidation of subsidiary	(529)	—	—	(529)
Other expense, net	(161)	—	—	(161)
<b>Other expense</b>	<b>(7,915)</b>	<b>3,612</b>	<b>—</b>	<b>(4,303)</b>
<b>Income before taxes</b>	<b>47,553</b>	<b>(4,693)</b>	<b>—</b>	<b>42,860</b>
Income taxes	(1,341)	(1,355)(d)	—	(2,696)
<b>Net income</b>	<b>48,894</b>	<b>(3,338)</b>	<b>—</b>	<b>45,556</b>
Net income attributable to non-controlling interests, net of tax	(17,406)	1,128(a)	—	(16,278)
<b>Net income attributable to ATN, International, Inc. stockholders</b>	<b>\$ 31,488</b>	<b>\$ (2,210)</b>	<b>\$ —</b>	<b>\$ 29,278</b>
<b>Net income per share attributable to ATN International, Inc. stockholders:</b>				
Basic	\$ 1.95			\$ 1.81
Diluted	\$ 1.94			\$ 1.81
<b>Weighted average common shares outstanding:</b>				
Basic	16,138			16,138
Diluted	16,210			16,210

**Notes to Unaudited Pro Forma Condensed Consolidated Financial Information**  
(Amounts In Thousands, Except Per Share Data)

**Note 1. Basis of Presentation**

The unaudited pro forma condensed consolidated financial information is derived from the Company's historical audited consolidated financial statements as of and for the year ended December 31, 2017, included in our Annual Report on Form 10-K for the year ended December 31, 2017, and the Company's unaudited quarterly condensed consolidated financial statements as of and for the six months ended June 30, 2018, included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018. Certain reclassifications have been made in the December 31, 2017 financial statements to conform to the Company's condensed consolidated statement of operations to how it analyzes its operations in the current period. These changes did not impact operating income.

**Note 2. Preliminary Purchase Price Allocation**

On November 6, 2018, the Company completed the sale of substantially all of the assets and liabilities of its U.S. solar portfolio for cash consideration of \$65.4 million. The cash consideration received includes \$58.8 million of cash, \$0.1 million of receivables payable after close of the Transaction, and \$6.5 million of receivables held in escrow to provide security to CleanCapital for Ahana's indemnification obligations. In addition, CleanCapital assumed Ahana debt with a November 6, 2018 balance of \$57.2 million. The assumed debt had a balance of \$58.2 million on June 30, 2018. The net book value of the assets and liabilities being transferred is \$52.3 million as of June 30, 2018. The Company incurred \$2.0 million of transaction-related charges pertaining to legal, accounting and consulting services associated with the Transaction. The fixed assets disposed had remaining useful lives of between 15-20 years. The interest rate on the long term debt disposed is between 4.4% and 5.3%. The table below identifies the assets and liabilities transferred:

<b>Consideration received</b>	\$ 65,442
<b>Assets and liabilities disposed</b>	
Cash	3,049
Accounts receivable	1,828
Prepayments and other current assets	668
Property, plant and equipment	96,383
Restricted cash	9,442
Current portion of long-term debt	(6,580)
Accounts payable and accrued liabilities	(788)
Advance payments and deposits	(63)
Long term debt, excluding current portion	(51,632)
Net assets disposed	<u>52,307</u>
Consideration less net assets disposed	13,135
Transaction costs	
Incurred prior to June 30, 2018	(28)
Accrued in pro forma results	(1,967)
Total	<u>(1,995)</u>
Net gain on sale	<u>11,140</u>



### Note 3. Pro Forma Adjustments

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements based on preliminary estimates, which may change as additional information is obtained:

- (a) Disposition – This adjustment removes the disposed assets and the associated revenue and expense generated by the Business. Refer to Note 2 for the assets and liabilities disposed. The adjustment to additional paid-in capital represents the net book value of the assets disposed.
- (b) Non-controlling interest – This adjustment reflects the repurchase of non-controlling interest for \$4.6 million completed in conjunction with the transaction. The \$4.6 million was paid with \$2.1 million of cash and \$2.5 million of restricted cash. The non-controlling interest had a book value of \$5.6 and the difference of \$1.0 million between the purchase price and book value was recorded to additional paid-in capital.
- (c) Purchase Price – The Company received \$65.4 million of cash consideration, consisting of \$58.8 million of cash, \$0.1 million of receivables payable after close of the Transaction, and \$6.5 million of receivables held in escrow to satisfy Ahana’s indemnification obligations. In addition, CleanCapital assumed Ahana debt with a November 6, 2018 balance of \$57.2 million. The assumed debt had a balance of \$58.2 million on June 30, 2018. As a result of the disposition the pro forma financials reflect a gain of \$13.1 million before income taxes and transaction costs. In addition, the pro forma results include tax expense of \$2.7 million, a reclassification of \$21.4 million from deferred income taxes to accrued tax, and non-controlling interest expense of \$1.3 million. These amounts were not included in the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2017 due to their non-recurring nature, but has been recorded in the unaudited pro forma condensed consolidated balance sheet as of June 30, 2018. The adjustment to additional paid-in capital reflects the net book value of the assets received less the gain recognized. The Company is currently evaluating the tax impact of the Transaction.
- (d) Income taxes – This adjustment reflects the tax expense associated with the disposition of the Business and pro forma adjustments. The adjustment is calculated based on a federal statutory and blended state tax rate of 38% and 24% for 2017 and 2018, respectively.
- (e) Transaction-related charges – This adjustment removes expenses pertaining to legal, accounting and consulting services associated with the transaction incurred prior to June 30, 2018 from the pro forma condensed consolidated statement of operations and accrues such expenses payable at the closing of the Transaction in the pro forma condensed consolidated balance sheet.



NEWS RELEASE

**FOR IMMEDIATE RELEASE**

November 8, 2018

**CONTACT:****ATN International, Inc.**  
Justin D. Benincasa  
Chief Financial Officer  
978-619-1300**ATN Closes Sale of U.S. Solar Portfolio**

**Beverly, MA** (November 8, 2018) — ATN (NASDAQ: ATNI) announced today that its subsidiary Ahana Renewables, LLC (“Ahana”), has sold its distributed generation solar power systems in Massachusetts, California, and New Jersey to CleanCapital Holdco 4, LLC (“CleanCapital”), a financial technology investor in clean energy. Ahana sold its 28 commercial solar projects at 60 sites with an aggregate 46.9 megawatts of electricity generating capacity for an estimated total transaction value of \$122 million, inclusive of debt assumption and subject to certain estimated post-closing adjustments.

ATN and Ahana were advised by MVP Capital, LLC and Morgan, Lewis & Bockius, LLP on this transaction.

**About Ahana Renewables**

Ahana Renewables, a subsidiary of ATN International, Inc., is a specialized investment firm focused on alternative energy and long-lived real assets. The company brings its experience to various infrastructure asset classes, capitalizing on bankable technology and strong project fundamentals. Ahana Renewables’ core expertise lies in deal sourcing, public/private contract negotiations and financial structuring to take controlling, owner/operator positions in projects and portfolios. Headquartered in San Francisco with offices and affiliates in Massachusetts, Singapore, and Hyderabad, the company currently operates distributed solar portfolios in India. More information is available at [www.ahanarenewables.com](http://www.ahanarenewables.com).

**About ATN**

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, invests in and operates communications, energy and technology businesses in the United States and internationally, including the Caribbean region and Asia-Pacific, with a particular focus on markets with a need for significant infrastructure investments and improvements. Our operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential and business customers, including a range of mobile wireless solutions, high speed internet services, video services and local exchange services, (ii) distributed solar electric power to corporate and government customers and (iii) wholesale communications infrastructure services such as terrestrial and submarine fiber optic transport, communications tower facilities, managed mobile networks, and in-building systems. For more information, please visit [www.atni.com](http://www.atni.com).

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