

**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 24, 2010**

**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)

**10 Derby Square**  
**Salem, MA 01970**  
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 24, 2010, Leonard Q. Slap joined Atlantic Tele-Network, Inc. (the "Company") as Senior Vice President and General Counsel. Prior to joining the Company, Mr. Slap, 50, was a partner at the law firm of Edwards Angell Palmer & Dodge LLP, where he spent the past twenty-five years representing investors and companies in a variety of U.S. and international business transactions, including venture capital and private equity investments, mergers and acquisitions, debt financings and workouts. Mr. Slap focused on transactions involving U.S. and international communications businesses, including broadcast, wireline and wireless broadband telecommunications, information technology and other media. Mr. Slap received a B.S. degree, magna cum laude, from Boston College and a J.D. degree, with honors, from George Washington University School of Law.

Pursuant to an offer letter dated May 27, 2010 entered into between the Company and Mr. Slap, Mr. Slap will receive an annual base salary of \$225,000. In addition, Mr. Slap will be eligible to receive an annual performance bonus targeted at 40% of his base salary, with the actual amount of such bonus, if any, to be determined by the Compensation Committee of the Board of Directors. Subject to the approval of the Company's Board of Directors, which is currently expected to be granted on or about June 16, 2010, Mr. Slap may also receive shares of restricted Common Stock of the Company and/or options to purchase shares of Common Stock at the then current fair market value, in amounts and values similar to other senior executive hires. Mr. Slap will also be entitled to participate in the Company's medical, dental, 401(k) and other standard benefit plans generally available to Company employees.

Effective May 24, 2010, Douglas J. Minster, the Company's former Vice President and General Counsel, began serving the Company in the position of Vice President, Government and Regulatory Affairs. Mr. Minster assumed the position in order to continue his focus with the Company on regulatory and

legislative policy matters. Mr. Minster's overall compensation did not change as a result of his new position with the Company.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

10.1 Offer Letter by and between Atlantic Tele-Network, Inc. and Leonard Q. Slap, dated May 27, 2010.

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

Dated: May 27, 2010

3

---

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.1	Offer Letter by and between Atlantic Tele-Network, Inc. and Leonard Q. Slap, dated May 27, 2010.

4

---



**Atlantic Tele-Network, Inc.**

600 Cummings Center  
 Beverly, MA 01915  
 Tel: (978) 619-1300  
 Fax: (978) 922-0079

Michael T. Prior  
 Chief Executive Officer

May 27, 2010

Leonard Q. Slap  
 Belmont, MA

Dear Lee:

I am delighted to offer you a position as Senior Vice President and General Counsel of Atlantic Tele-Network, Inc. ("ATN"). You will report to the Chief Executive Officer. You will have all typical duties of a company general counsel, including corporate governance, litigation and overall legal strategy, managing of legal expenses and you are also expected to be involved with our strategic transactions and financings.

This position is based in our corporate headquarters, soon to be located in Beverly Massachusetts.

Your initial base salary will be \$225,000 per year, payable bi-weekly. You will be eligible for an annual cash performance bonus at a target maximum level 40% of your base salary (pro-rated in the first year). The bonus will be entirely discretionary and not earned until paid.

In addition, subject to approval of the ATN board at its June 2010 meeting, you will also receive an initial grant of ATN common stock options and/or restricted stock. As discussed, I expect to recommend numbers consistent with other senior hires and that there would be a mix of restricted stock and options. Any equity grant also will be subject to vesting and other customary restrictions and terms. Our options typically vest at the rate of 25% a year for four years, although the compensation committee has considered "cliffs" recently, which might mean the first vesting is 50% after two years. The underlying shares are registered on the NASDAQ Global market.

---

ATN has a history of providing very good benefits, including health, dental and 401(k) programs and you will generally be eligible to participate in all of those programs and benefits. I believe you have already had a conversation with Justin outlining the current details of those benefit plans.

Vacation would be four weeks, but we have a "personal time off" plan which would mean the PTO days will be more than 20 and I believe you also have been given that information. The PTO approach means that whether you are out for illness, personal day or vacation it is all treated the same.

This offer assumes you can start employment in May. Let's discuss once you have thought through it further.

If you accept this offer, you will be an employee-at-will, which means that each of you and the Company are free to terminate the employment relationship at any time with or without cause. None of the Company's current employees or executives have employment agreements, excluding officers of certain subsidiaries.

By joining the Company you are agreeing not to engage in any competitive work during your employment or within six months after leaving its employment, voluntarily or involuntarily. For the purposes of this document, competitive work is defined as performing work for, or directly benefiting, competitors of the Company or any of our subsidiaries or affiliates. You will also be expected to sign a basic employee confidentiality agreement. The equity plans have further non-competition requirements.

I very much look forward to having you join the ATN team. I am excited about the opportunities and believe that you will be a major contributor to the company's success. Please call me with any questions.

Sincerely,

/s/ Michael T. Prior

Michael T. Prior

/s/ Leonard Q. Slap

Leonard Q. Slap

May 27, 2010

Date