

**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) September 21, 2004

ATLANTIC TELE-NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-19551
Commission File Number

47-0728886
(IRS Employer
Identification No.)

9719 Estate Thomas Havensight
St. Thomas, U.S. Virgin Islands 00802
(Address of principal executive offices and zip code)

(340) 777-8000
(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 8.01 Other Events

On September 21, 2004, Atlantic Tele-Network, Inc. (the "Company") issued a press release declaring a dividend to shareholders of record at September 30, 2004 and a stock buy back plan. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release of the Company dated September 21, 2004

The information in the report, including the exhibit hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 of the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

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/ MICHAEL T. PRIOR

Chief Financial Officer

September 22, 2004

EXHIBIT INDEX

**Exhibit
Number**

Description of Exhibit

99.1 Press release of the Company dated September 21, 2004

PRESS RELEASE: FOR IMMEDIATE RELEASE

For further information:

Company contacts:

Cornelius B. Prior, Jr., CEO

Michael T. Prior, Chief Financial Officer

(340) 777-8000

**ATLANTIC TELE-NETWORK, INC.
ANNOUNCES 10% INCREASE IN ITS QUARTERLY DIVIDEND AND STOCK BUY
BACK PLAN**

ST. THOMAS, U.S. Virgin Islands—September 21, 2004—Atlantic Tele-Network, Inc. (AMEX:ANK), announced that its Board of Directors has declared a quarterly dividend of \$0.2725 per share, payable on October 10, 2004 on all common shares outstanding to shareholders of record as of September 30, 2004. This represents an increase of 2.25 cents, or 10%, in the dividend paid in the previous quarter, and an annual rate, if maintained, of \$1.10 per share. With this increase, the Company has raised the dividend in each of the last seven calendar years.

Cornelius B. Prior, Jr., Chairman of the Board and Chief Executive Officer of the Company said, “Our present board and management team is proud to continue its record of dividend increases which have averaged nearly 12% since 1999. This increase continues our strong history of paying a significant portion of annual earnings to our loyal investors. As our earnings and cash flows have continued to grow and our balance sheet remains healthy, we are able to increase the dividend without restricting our ability to continue to expand our business.”

The Board of Directors also authorized an expenditure of up to \$5 million to purchase shares of the Company’s outstanding common stock. Purchases, if any, will be made in the open market and the timing of the buy-back and the exact number of shares purchased will depend on market conditions.

Atlantic Tele-Network, Inc. is a telecommunications company with headquarters in St. Thomas, U.S. Virgin Islands. Its principal subsidiary, Guyana Telephone and Telegraph Company, Limited, is 80% owned by ATN and is the national telephone service provider in the Cooperative Republic of Guyana for all local, long-distance and international service. ATN also owns 44% of Bermuda Digital Communications Ltd., doing business in Bermuda as Cellular One, 100% of Choice Communications, LLC, the largest Internet service provider in the United States Virgin Islands and the only wireless TV provider in the USVI, as well as 100% of Atlantic Tele-Center, Inc., which operates a Web-enabled outsourcing call center in Guyana and a VSAT Internet service provider focused on select Caribbean and Latin American markets.