FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

or Section 30(h) of the Investment Company Act of 1940

OMB APF	PROVAL
OMB Number:	3235-02

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## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person* WHEATLEY HENRY U					2. Issuer Name <b>and</b> Ticker or Trading Symbol ATLANTIC TELE NETWORK INC /DE [									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
WILDLI IIDIKI O					ANK]									X	Director			10% Ov	1	
(Last)	(F	irst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 05/12/2003									Officer (give title below)		Other ( below)		pecify		
Street)					4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)						
(City)	(S	itate)	(Zip)											X Form filed by One Reporting Person  Form filed by More than One Reporting  Person						
		Ta	ble I - Non-D	Derivativ	ve Se	curiti	es A	cqu	uired, D	isp	osed of	, or Ben	eficial	ly (	Owned					
Date				Transactio ate Month/Day/\	Execution Date			,	r, Transaction Disposed Code (Instr. 5)			es Acquirec Of (D) (Instr				lly	Form:	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	,	Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)				(111511.4)				
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date if any (Month/Day/Yea	Code (				6. Date Exercisabl Expiration Date (Month/Day/Year)			e and 7. Title and Amount of Securities Underlying Derivative Sec (Instr. 3 and 4)		f g Security	5	Derivative Security Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exe	e rcisable	Ex	piration te	Title	Amoun or Numbe of Shares							
Phantom Stock	0(1)	05/12/2003		A		2,343		01/0	01/2006 <sup>(2)</sup>	01/	01/2006 <sup>(2)</sup>	Common Stock	2,343		\$17.075	11,69	4	D		

## **Explanation of Responses:**

- 1 1 for 1
- 2. The phantom stock units become payable in common stock of the issuer upon the earlier of (a) 1/1/06, (b) the date of termination of the reporting person's service as a director of the issuer, or (c) the date of the reporting person's death

<u>Henry U. Wheatley</u> <u>06/30/2003</u>

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.