UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarter ended September 30, 2001

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-19551

Atlantic Tele-Network, Inc.
(exact name of issuer as specified in its charter)

Delaware	47-072886
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

19 Estate Thomas/Havensight
P.O. Box 12030
St. Thomas, U.S. Virgin Islands 00801
(340) 777-8000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

As of September 30, 2001, the registrant had outstanding 4,986,727 shares of its common stock ($.01 par value).

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

(Columnar Amounts in Thousands)

	December 31, 2000	September 30, 2001
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$24,495	$9,225
Marketable securities	-	6,668
Accounts receivable, net	21,099	21,898
Materials and supplies	4,944	4,863
Prepayments and other current assets	2,507	5,085
Total current assets	53,045	47,739
Fixed assets:		
Property, plant and equipment	90,546	105,004
Less accumulated depreciation	(18,087)	(24,531)
Total fixed assets, net	72,459	80,473
Uncollected surcharges, net of current portion	997	656
Investment in and advances to Bermuda Digital Communications, Ltd.	6,616	7,581
Investment in LighTrade, Inc.	-	3,898
Other assets	4,853	3,396
Total assets	$137,970	$143,743
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$12,255	$6,036
Accrued taxes	5,427	8,066
Advance payments and deposits	1,433	1,577
Other current liabilities	4,681	5,423
Current portion of long-term debt	1,687	2,358
Total current liabilities	25,483	23,460

Deferred income taxes	5,303	6,493
Long-term debt, excluding current portion	2,513	3,678
Total liabilities	33,299	33,631
Minority interests	21,202	20,514
Contingencies and commitments (Note 7)		
Stockholders' equity:		
Preferred stock, par value $.01 per share; 10,000,000 shares authorized; none issued and outstanding	-	-
Common stock, par value $.01 per share; 20,000,000 shares authorized; 5,151,424 shares issued; 4,986,527 and 4,986,727 outstanding, respectively	52	52
Treasury stock, at cost	(1,621)	(1,561)
Paid-in capital	55,867	55,787
Retained earnings	29,372	35,472
Other comprehensive loss	(201)	(152)
Total stockholders' equity	83,469	89,598
Total liabilities and stockholders' equity	$137,970	$143,743

The accompanying notes are an integral part of these consolidated condensed financial statements.

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 2001
(Columnar Amounts in Thousands, except per share data)

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2000	2001	2000	2001
		(Unaudited)		(Unaudited)
Telephone operations				
Revenues:				
Local exchange service revenues	$3,076	$5,070	$8,392	$13,000
International long-distance revenues	15,111	17,276	46,941	47,744
Other revenues	749	551	1,801	1,964
Total revenues	18,936	22,897	57,134	62,708
Operating expenses:				
International long-distance expenses	5,114	4,527	17,395	12,720
Telephone operating expenses	5,511	6,695	16,012	19,709
General and administrative expenses	1,144	1,558	3,258	4,440
Total operating expenses	11,769	12,780	36,665	36,869
Income from telephone operations	7,167	10,117	20,469	25,839
Other operations:				
Revenues of other operations	1,098	1,165	2,765	3,432
Expenses of other operations	1,360	2,042	3,447	5,726
Loss from other operations	(262)	(877)	(682)	(2,294)
Other income (expense):				
Interest expense	(324)	(199)	(1,070)	(545)
Interest income	554	336	1,700	1,261
Other income (expense), net	231	(230)	465	43
Other income, net:	461	(93)	1,095	759
Income before income taxes and minority interests	7,366	9,147	20,882	24,304
Income taxes	3,623	4,992	10,231	12,841
Income before minority interests	3,743	4,155	10,651	11,463
Minority interests	(603)	(934)	(1,678)	(2,371)
Net income	$3,140	$3,221	$8,973	$9,092
Net income per share:				
Basic	$0.63	$0.65	$1.84	$1.82
Diluted	$0.63	$0.64	$1.84	$1.81
Weighted average common stock outstanding:				
Basic	4,982	4,987	4,885	4,988
Diluted	4,982	5,020	4,885	5,011

The accompanying notes are an integral part of these consolidated condensed financial statements.

ATLANTIC TELE-NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 2001
(Columnar Amounts in Thousands)

	Nine months ended Sept. 30, 2000	2001
		(Unaudited)
Net cash flows provided by operating activities:	$6,033	$15,156
Cash flows from investing activities:		
Purchase of marketable securities	-	(6,579)
Capital expenditures	(7,528)	(14,458)
Advances to (repayments from) Bermuda Digital Communications, Ltd.	(471)	10
Investment in Lightrade, Inc.	-	(5,250)
Net cash flows used in investing activities	(7,999)	(26,277)
Cash flows from financing activities:		
Issuance of long-term debt	-	3,200
Repayment of long-term debt	(2,550)	(1,364)
Purchase of common stock	(162)	(68)
Cash paid in conjunction with Acquisition of Antilles Wireless	(1,500)	-
Dividends declared on common stock	(2,620)	(2,867)
Dividend to minority stockholder in GT&T	(1,000)	(3,050)
Net cash flows used in financing activities	(7,832)	(4,149)
Net change in cash and cash equivalents	(9,798)	(15,270)
Cash and cash equivalents, beginning of period	31,463	24,495
Cash and cash equivalents, end of period	$21,665	$9,225
Supplemental cash flow information:		
Interest paid	$783	$321
Income taxes paid	$9,982	$10,363
Supplemental non cash information:		
Depreciation and Amortization Expense	$5,131	$6,444
Issuance of common stock in conjunction with acquisitions	$3	-
Additional paid in capital realized from issuance of Common Stock	$1,413	-

The accompanying notes are an integral part of these consolidated condensed financial statements.

Atlantic Tele-Network, Inc. and Subsidiaries

Notes to Consolidated Condensed
Financial Statements
Three and Nine Months Ended September 30, 2000 and 2001

1. ORGANIZATION AND BUSINESS OPERATIONS

Atlantic Tele-Network, Inc. (the "Company" or "ATN"), a Delaware corporation, is engaged principally through its 80%-owned subsidiary, Guyana Telephone & Telegraph Company, Limited ("GT&T"), in providing telecommunications services, including local telephone service, long-distance services, and cellular service in the Cooperative Republic of Guyana ("Guyana") and international telecommunications service to and from Guyana. The Company also owns the entire equity interest in Wireless World, LLC ("Wireless World"), which holds Multichannel Multipoint Distribution Service ("MMDS") and Local Multipoint Distribution Service ("LMDS") licenses for the U.S. Virgin Islands and is engaged in the U.S. Virgin Islands in the Internet service provider, specialized mobile radio and paging businesses and the wireless cable television business. The Company owns an 80% interest in ATN (Haiti) S.A. ("ATN (Haiti)"), which is engaged in dispatch radio, mobile telecommunications, and paging in Haiti. Atlantic Tele-Center, Inc., a wholly owned subsidiary of ATN, is currently developing a Web-enabled outsourcing call center in Guyana to provide customer support to companies serving the U.S. and other markets. The Company owns a 46% interest in Bermuda Digital Communications, Ltd. ("BDC"), which provides cellular telephone services in Bermuda under the name "Cellular One," and a significant minority interest in LighTrade, Inc. which is developing a network of neutral switching or pooling points to enable telecommunications carriers to interconnect quickly with each other and create a standard location for trading bandwidth between cities. ATN provides management, technical, financial, regulatory, and marketing services to its subsidiaries and affiliates for a management fee equal to 6% of their revenues.

2. BASIS OF PRESENTATION

The consolidated condensed balance sheet of ATN and subsidiaries at December 31, 2000 has been taken from the audited financial statements at that date. All of the other accompanying consolidated condensed financial statements are unaudited. These consolidated condensed financial statements have been prepared by the management of ATN in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, certain information and footnote disclosures usually found in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. In the opinion of the management of the Company, all adjustments (consisting only of normal recurring adjustments) considered necessary for fair presentation of the consolidated condensed financial statements have been included, and the accompanying condensed consolidated financial statements present fairly the financial position and the results of operations for the interim periods presented. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's 2000 Annual Report on Form 10-K, as filed with the SEC.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. MARKETABLE SECURITIES

Marketable securities consist of investments in Government National Mortgage Association pools of mortgages maturing during 2028. The Company classifies its existing marketable securities as available-for-sale in accordance with the provisions of SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities". These securities are carried at fair market value, with unrealized gains and losses reported in stockholders' equity as a component of other comprehensive income (loss). Gains or losses on securities sold are based on the specific identification method.

5. NET INCOME PER SHARE

In accordance with SFAS No. 128, "Earnings Per Share," basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period and does not include any other potentially dilutive securities. Diluted net income per share gives effect to all potentially dilutive securities.

A reconciliation of basic net income per share to diluted net income per share for the three and nine month periods ended September 30, 2000 and 2001 (in thousands, except per share data):

	Three Months Ended					
	September 30, 2000			September 30, 2001		
	Net Income	Weighted Average Shares	Net Income Per Share	Net Income	Weighted Average Shares	Net Income Per Share
Basic net income	$3,140	4,982	$0.63	$3,221	4,987	$0.65
Dilutive Securities:						
Stock Options	$0	0	$0.00	$0	33	($0.01)
Diluted net income	$3,140	4,982	$0.63	$3,221	5,020	$0.64

	Nine Months Ended					
	September 30, 2000			September 30, 2001		
	Net Income	Weighted Average Shares	Net Income Per Share	Net Income	Weighted Average Shares	Net Income Per Share
Basic net income	$8,973	4,885	$1.84	$9,092	4,988	$1.82
Dilutive Securities: Stock Options	$0	0	$0.00	$0	23	($0.01)
Diluted net income	$8,973	4,885	$1.84	$9,092	5,011	$1.81

6. NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board has issued SFAS No. 133, SFAS No. 137 and SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities." These statements establish accounting and reporting standards for derivative instruments including certain derivative instruments embedded in other contracts and for hedging activities. SFAS No. 133, SFAS No. 137 and SFAS No. 138 are not to be applied retroactively to financial statements of prior periods. The Company has adopted these standards as of January 1, 2001 with no material impact to its financial position.

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 141, "Business Combinations," which establishes new accounting and reporting standards for business combinations and supersedes Accounting Principles Board (APB) Opinion No. 16. All business combinations initiated after June 30, 2001 must now be accounted for using the purchase method of accounting.

Also in June 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets," which establishes new accounting and reporting standards for acquired goodwill and other intangible assets and supersedes APB Opinion No. 17. It addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for upon acquisition and on an ongoing basis. Goodwill and intangible assets that have indefinite useful lives will not be amortized but rather will be tested at least annually for impairment. Intangible assets that have finite useful lives (whether or not acquired in a business combination) will continue to be amortized over their useful lives, which are no longer limited to 40 years. The provisions of Statement No. 142 must be adopted on January 1, 2002 by the Company.

The Company recorded amortization expense related to goodwill arising from business combinations of $180,000 for the nine months ended September 30, 2001 and is expected to record $240,000 of goodwill amortization expense for the year ending December 31, 2001. The Company has not yet quantified the impact of adopting Statement No. 142 on its consolidated financial statements.

7. CONTINGENCIES AND COMMITMENTS

The financial position and results of operations of the Company may be affected by certain regulatory matters and litigation described in Note 11 to the Consolidated financial statements included in the Company's 2000 Annual Report on Form 10-K, as filed with the SEC. On June 8, 2001, GT&T executed a new operating agreement with a subsidiary of WorldCom. The agreement is for an initial term of one year from date of execution and continues thereafter unless terminated by either party with at least six months advance written notice. The agreement continues the current 85 cents per minute settlement rate for traffic between the United States and Guyana until December 31, 2001 and provides that the parties will thereafter negotiate a new rate in compliance with the FCC's "Benchmark Order" or any subsequent FCC orders. The FCC's Benchmark Order is presently scheduled to reduce the rate to 23 cents per minute for U.S.-Guyana traffic on January 1, 2002. There have been no other material developments in any of the matters described in said Note.

The government of Guyana has announced its intention to reform and modernize Guyana's telecommunications sector. The changes under consideration include terminating the monopoly provisions of GT&T's license with appropriate compensation to GT&T, rebalancing rates so that the rates for each service represent the real economic cost of such services, and shifting from rate of return regulation to incentive rate-cap regulation. GT&T expects to enter into negotiations with the Guyana government on these issues in the near future. The Company is unable at this time to assess the impact of the government's reform proposals on the future financial position or results of operations of the Company.

At September 30, 2001 the Company carried certain advances to an unaffiliated entity at $900,000 (net of reserves). Additional reserves against these advances may be required in the near term.

Atlantic Tele-Network, Inc. and Subsidiaries

Management Discussion and Analysis of Financial
Conditions and Results of Operations

Forward Looking Statements and Analysts' Reports

This report contains forward looking statements within the meaning of the federal securities laws, including statements concerning future rates, revenues, costs, capital expenditures, and financing needs and availability and statements of management's expectations and beliefs. Actual results could differ materially from these statements as a result of many factors, including future economic and political conditions in Guyana, the matters discussed in the Regulatory Considerations section of Management's Discussion and Analysis of Financial Condition and Results of Operations in this Report and matters discussed in the Company's Form 10-K Annual Report for the fiscal year ended December 31, 2000.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts, it is against the Company's policy to disclose to them any material non-public information or other confidential information. Accordingly, shareholders should not assume that the Company agrees with any statement or report issued by an analyst irrespective of the content of the statement or report. Furthermore, the Company has a policy against issuing or confirming financial forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the responsibility of the Company.

Introduction

Atlantic Tele-Network, Inc. (the "Company" or "ATN"), a Delaware corporation, is engaged principally through its 80%-owned subsidiary, Guyana Telephone & Telegraph Company, Limited ("GT&T"), in providing telecommunications services, including local telephone service, long-distance services, and cellular service in the Cooperative Republic of Guyana ("Guyana") and international telecommunications service to and from Guyana. The Company also owns the entire equity interest in Wireless World, LLC ("Wireless World"), which holds Multichannel Multipoint Distribution Service ("MMDS") and Local Multipoint Distribution Service ("LMDS") licenses for the U.S. Virgin Islands and is engaged in the U.S. Virgin Islands in the Internet service provider, specialized mobile radio and paging businesses and the wireless cable television business. The Company owns an 80% interest in ATN (Haiti) S.A. ("ATN (Haiti)"), which is principally engaged in dispatch radio, mobile telecommunications, and paging in Haiti. Atlantic Tele-Center, Inc., a wholly owned subsidiary of ATN, is currently developing a Web-enabled outsourcing call center in Guyana to provide customer support to companies serving the U.S. and other markets. The Company owns a 46% interest in Bermuda Digital Communications, Ltd. ("BDC"), which provides cellular telephone services in Bermuda under the name "Cellular One," and a significant minority interest in LighTrade, Inc. which is developing a network of neutral switching or pooling points to enable telecommunications carriers to interconnect quickly with each other and create a standard location for trading bandwidth between cities. ATN provides management, technical, financial, regulatory, and marketing services to its subsidiaries and affiliates for a management fee equal to 6% of their revenues.

The principal components of operating expenses for the Company are international long-distance expenses, telephone operating expenses, and general and administrative expenses. International long-distance expenses consist principally of charges from international carriers for outbound international calls from Guyana and, in 2000, payments to audiotext providers from whom GT&T derives international audiotext traffic. Telephone operating expenses consist of plant specific operations, plant non-specific (which includes depreciation and amortization), customer operations, corporate operations expenses of GT&T, and taxes other than income taxes. General and administrative expenses consist principally of expenses of the parent company.

The government of Guyana has announced its intention to reform and modernize Guyana's telecommunications sector. The changes under consideration include terminating the monopoly provisions of GT&T's license with appropriate compensation to GT&T, rebalancing rates so that the rates for each service represent the real economic cost of such services, and shifting from rate of return regulation to incentive rate-cap regulation. GT&T expects to enter into negotiations with the Guyana government on these issues in the near future. The Company is unable at this time to assess the impact of the government's reform proposals on the future financial position or results of operations of the Company.

RESULTS OF OPERATIONS

Three and Nine months ended September 30, 2000 and 2001

The Company had net income of $3.2 million, or $0.65 basic per share and $0.64 diluted per share, for the quarter ended September 30, 2001. This compares to earnings of $3.1 million, or $0.63 per share basic and diluted, for the quarter ended September 30, 2000. For the nine months ended September 30, 2001 the Company had net income of $9.1 million as compared to $9.0 million in the first nine months of last year. Basic and diluted net income was $1.82 and $1.81, respectively for the nine months ended September 30, 2001 and $1.84 basic and diluted for the first nine months of last year.

Telephone operating revenues for the quarter ending September 30, 2001 were $22.9 million as compared to $18.9 million for the same period of 2000, an increase of $4.0 million, or 21%. Telephone operating revenues were $62.7 million for the nine months ended September 30, 2001 as compared to $57.1 million for the nine months ended September 30, 2000, an increase of $5.6 million, or 10%. These increases in telephone operating revenues are partially due to inbound international traffic which increased by $2.3 million, or 23%, and $5.3 million, or 18%, for the three and nine months ended September 30, 2001. Additionally, telephone operating revenues increased due to increases of $2.0 million, or 65%, and $4.6 million, or 55%, in local exchange revenues for the three and nine months ended September 30, 2001 due to additional lines in service and increased cellular telephone operations as fixed access lines increased from 68,794 to 77,497 from September 30, 2000 to September 30, 2001 and cellular access lines increased from 5,828 to 25,862 for the same period.

Telephone operating expenses were approximately 56% and 59% of telephone operating revenues for the three and nine months ended September 30, 2001, respectively, as compared to 62% and 64% for the same periods of the prior year. This proportional decrease is principally the result of increased inbound international traffic revenues (which have no direct operating expenses) and decreased audiotext revenues which have a significantly higher cost. This decrease occurred despite increases of $507,000 and $1.7 million for the three and nine months ended September 30, 2001 in customer service expense due to increased cellular and fixed access lines in service in Guyana. General and administrative expenses increased by $414,000 or 36% and $1.2 million, or 36% for the three and nine months ended September 30, 2001 as the Company took a $500,000 charge against an investment in the third quarter and expended approximately $600,000 in the second quarter relating to efforts by the Company to become a Competitive Local Exchange Carrier in the U.S. Virgin Islands.

Income from telephone operations was $10.1 million and $25.8 million for the three and nine months ended September 30, 2001 as compared to $7.2 million and $20.5 million for the corresponding periods of 2000. This represents increases of $2.9 million, or 41%, and $5.4 million, or 26%, for the three and nine months ended September 30, 2001 over the corresponding periods of the prior year. These changes are principally a result of the factors affecting revenues and operating expenses discussed above.

Other operations revenues and expenses represent the operations of ATN (Haiti) S.A., Wireless World, LLC and Atlantic Tele-Center, Inc., each of which had operating losses in the three and nine months ended September 30, 2001. Revenues of these operations were $1.2 million and $3.4 million for the three and nine months ended September 30, 2001 as compared to $1.1 million and $2.8 million for the same periods in 2000. This resulted in increases of $67,000, or 6%, and $667,000, or 24%, for the three and nine months ended September 30, 2001, which were primarily attributable to additional revenues from Wireless World as the cable television business was integrated after the purchase of Antilles Wireless Cable TV on March 31, 2000. Expenses of other operations were $2.0 and $5.7 million for the three and nine months ended September 30, 2001 as compared to $1.4 million and $3.4 million for the same period of 2000. This resulted in increases of $682,000, or 50%, and $2.3 million, or 66%, for the three and nine months ended September 30, 2001. These increases in expenses were primarily attributable to start up costs associated with the development of Atlantic Tele-Center, Inc. and costs of upgrading services at Wireless World, LLC.

Other income (expense), net consists principally of the Company's equity in the income of BDC for the three and nine months ended September 30, 2001 and the Company's equity in startup losses of LighTrade since the Company's investment in LighTrade in April 2001.

The Company's effective tax rate for the three and nine months ended September 30, 2001 was 55% and 53% respectively as compared to 49% for the corresponding periods of the prior year. The effective tax rate is higher during 2001 as start-up costs incurred at Atlantic Tele-Center, Inc. and LighTrade result in no tax benefits to the Company.

The minority interest in earnings consists primarily of the Guyana government's 20% interest in GT&T.

Regulatory and Tax Issues

The Company is involved in a number of regulatory and tax proceedings. See note 11 to the Company's Consolidated Financial Statements included in the Company's 2000 Annual Report on Form 10-K, as filed with the SEC and note 7 to the Consolidated Condensed Financial Statements included in this Report. A material and adverse outcome in one or more of these proceedings could have a material adverse impact on the Company's financial condition and future operations.

Liquidity and Capital Resources

During the third quarter 2001, the Company obtained a $3.2 million term loan and an additional $3.5 million short term facility.The Company also repaid $1.4 million of long term debt during the nine months ended September 30, 2001. The Company believes it has adequate cash and credit facilities to meet current operating and capital needs. The Company's current primary source of funds at the parent company level is advisory fees and dividends from GT&T. The tax and regulatory issues discussed in Note 11 to the Company's Consolidated Financial Statements included in the Company's 2000 Annual Report on Form 10-K could have a material adverse impact on the Company's liquidity. GT&T is not subject to any contractual restrictions on the payment of dividends.

The continued expansion of GT&T's network is dependent upon the ability of GT&T to purchase equipment with U.S. dollars. A portion of GT&T's taxes in Guyana may be payable in U.S. dollars or other hard currencies. The Company believes that the majority of GT&T's revenues will continue to be denominated in U.S. dollars or other hard currencies. However, as a result of the rate increases currently sought by GT&T and the efforts of the U.S. FCC, AT&T and carriers in other countries to reduce international accounting rates, it is likely that an increasing portion of the Company's revenues will be earned in Guyana currency. While there are no legal restrictions on the conversion of Guyana currency into U.S. dollars or other hard currencies, or on the expatriation of Guyana currency or foreign currency from Guyana, there is little liquidity in the foreign currency markets in Guyana. While the Company believes that it has, and will continue to have, adequate cash flows denominated in hard currency to meet its current operating, debt service and capital requirements, there can be no assurance that GT&T will be able to convert its Guyana currency earnings into hard currency to meet such obligations. At September 30, 2001, approximately $2.1 million of the Company's total cash balances consisted of balances denominated in Guyana dollars.

From time to time the Company explores opportunities to acquire communications properties or licenses in the Caribbean and elsewhere. Such acquisitions may require external financing. There can be no assurance as to whether, when or on what terms the Company will be able to acquire any of the businesses or licenses it is currently seeking.

Impact of Devaluation and Inflation

Although the majority of GT&T's revenues and expenditures are transacted in U.S. dollars or other hard currencies, the results of operations nevertheless may be affected by changes in the value of the Guyana dollar. From February 1991 until early 1994, the Guyana dollar remained relatively stable at the rate of approximately 125 to the U.S. dollar. In 1994, the Guyana dollar declined in value to approximately 142 to the U.S. dollar, and it remained relatively stable at approximately that rate through 1997. In 1998, the Guyana dollar declined in value to approximately 180 to the U.S. dollar. Through September 30, 2001, the rate of exchange has remained relatively constant at approximately 180 to the U.S. dollar.

The effect of devaluation and inflation on the Company's financial results has not been significant in the periods presented.

Atlantic Tele-Network, Inc. and Subsidiaries

Other Information

Item 1. Legal Proceedings

Not applicable.

Item 2. Changes in Securities

Not applicable

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

Not applicable.

Signatures

Pursuant to the Securities Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Atlantic Tele-Network, Inc.

Date: November 14, 2001

/s/ Cornelius B. Prior, Jr.

Cornelius B. Prior, Jr.
Chief Executive Officer and Chairman of the Board

Date: November 14, 2001

/s/ Steven M. Ross

Steven M. Ross
Chief Accounting Officer