

ATN INTERNATIONAL, INC.

FORM 8-K (Current report filing)

Filed 09/15/17 for the Period Ending 09/15/17

Address	500 CUMMINGS CENTER BEVERLY, MA, 01915
Telephone	9786191300
CIK	0000879585
Symbol	ATNI
SIC Code	4813 - Telephone Communications (No Radiotelephone)
Industry	Integrated Telecommunications Services
Sector	Telecommunication Services
Fiscal Year	12/31

**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 15, 2017**

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.)

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.

Item 7.01 Regulation FD Disclosure.

On September 15, 2017, ATN International, Inc. (the “Company”) issued press releases to provide an operational update on the impact from Hurricane Irma and regarding its declaration of a quarterly dividend. A copy of each press release is furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report.

The information set forth under this “Item 7.01. Regulation FD Disclosure,” including the exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated September 15, 2017
99.2	Press Release dated September 15, 2017

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: September 15, 2017



NEWS RELEASE

FOR IMMEDIATE RELEASE

Thursday September 14, 2017

CONTACT :

340-771-5886
Jennifer Matarangas-King
VIYA Public Relations

978-619-1300
Justin D. Benincasa
Chief Financial Officer

**ATN Offers Message of Support to U.S. Virgin Islanders and
Operational Update on the Impact of Hurricane Irma**

Beverly, MA (September 15, 2017) - Michael T Prior, Chief Executive Officer, issued the following statement:

“We have been actively engaged with the team at our Virgin Islands subsidiary, VIYA, and local and federal authorities since Hurricane Irma came through the U.S. Virgin Islands. Our top priority for the last week has been the safety and well-being of our personnel and their families. While many of our VIYA employees suffered significant property losses and are living in difficult circumstances, we are relieved that all came through the storm safe from physical harm. We are actively engaged in assisting our team, customers, and all others impacted by the storm and its aftermath.”

“Our wireless network has remained largely operational in St. Croix; however, it was extensively damaged in St. Thomas and St. John. Today we can report that VIYA has managed to restore coverage to roughly 80% of the population on St. Thomas, however, service and power remains interrupted on all of St. John. Full restoration of VIYA’s wireless coverage and capacity will be largely a matter of restoring backhaul and reliable power to the islands, but we must also repair damage to towers and other site equipment. Our wireless network on St Croix was not as extensively damaged, although some sites are down due to electricity outages and other storm related issues.

“On the wireline side, the entire VIYA hybrid fiber coax network on St Thomas and St John was impacted due to the downing of poles and lines and extensive electricity outages. No significant damage occurred to our wireline network in St. Croix, which accounts for approximately 40% of our residential customer base. All network nodes on that island are currently operating and roughly 90% of our customers’ modems are live, with the difference likely due to power outages caused by the storm.

“We are proud of the Virgin Island employees, whose performance in the face of such destruction has been, and continues to be, admirable. They have been instrumental in partnering with federal and local authorities and the electrical utility to coordinate damage assessments, prioritize repairs and provide assistance to residents of the Virgin Islands. As they continue working hard to restore critical services, tower and fiber crews from other parts of ATN will assist in the recovery efforts.”

About ATN

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, provides telecommunications services to rural, niche and other under-served markets and geographies in the United States, Bermuda and the Caribbean and owns and operates solar power systems in various

locations in the United States and India. Through our operating subsidiaries, we (i) provide both 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) provide distributed solar electric power to corporate, utility and municipal customers and (iii) are the owner and operator of terrestrial and submarine fiber optic transport systems. For more information, please visit www.atni.com.

Cautionary Language Concerning Forward Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements include references to the restoration of service and power, repairs to towers and site equipment, insurance coverage and potential financial impacts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: national and local economic and business conditions, including the potential for additional weather events and natural catastrophes that will affect our network and the infrastructure of the islands; the general performance of our operations; our ability to execute network repairs and upgrades; our reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to our network infrastructure; the adequacy and expansion capabilities of our network capacity and customer service system and other risk factors contained in the Company's filings with the Securities and Exchange Commission. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 1, 2017 and the other reports we file from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements.



NEWS RELEASE

FOR IMMEDIATE RELEASE

Friday September 15, 2017

CONTACT :

978-619-1300
 Michael T. Prior
 Chief Executive Officer

Justin D. Benincasa
 Chief Financial Officer

ATN Declares Quarterly Cash Dividend of \$0.17

- **Announces shift in capital allocation strategy**
- **Provides update on Hurricane Irma Impact**

Beverly, MA (September 15, 2017) — ATN (NASDAQ: ATNI) announced that its Board of Directors has declared a quarterly dividend of \$0.17 per share, payable on October 9, 2017, on all common shares outstanding to stockholder of record as of September 30, 2017.

“We are proud of our track record of twenty consecutive years of increasing our cash dividend payments through which we have returned more than \$190 million of capital to our shareholders,” said Michael Prior. “After careful analysis, however, we have decided to strategically shift our capital allocation program by reducing our regular cash dividend in favor of using the capital to both invest in organic and acquisition growth opportunities with a focus on generating strong cash flows, and to return capital to shareholders through targeted stock buybacks. We have approximately \$48 million remaining on our current stock repurchase plan as of today. We believe that ongoing investment in expansion and growth strengthens our ability to execute our strategic objectives and deliver significant shareholder returns over time.

“We also want to take this opportunity to offer a message of support to U.S. Virgin Islanders in the wake of Hurricane Irma. We have been actively engaged with our VIYA team who has been working tirelessly with federal and local authorities since late last week when Hurricane Irma struck. This team has been instrumental in partnering with federal and local authorities and the electric utility to coordinate damage assessments, prioritize repairs and provide assistance to residents. We are inspired by these efforts as many of our employees are dealing with personal hardships.

“Our wireless network has remained largely operational on St. Croix, although some sites are down due to electricity outages. On St. Thomas and St. John, our wireless networks were extensively damaged. Our team has managed to restore coverage to a majority of the population on St. Thomas, however, service and power remains interrupted on all of St. John. Full reinstatement of VIYA’s wireless coverage and capacity will require restoring backhaul and reliable power to the islands and repairing damage to towers and other site equipment.

“Our entire wireline networks on St. Thomas and St. John were impacted due to the downing of poles and lines which also resulted in extensive electricity outages. No significant damage occurred to our wireline network on St. Croix which accounts for approximately 40% of our residential customer base.”

Mr. Prior continued, “We have insurance coverage for named wind storms and are still assessing the financial impact to our business. Availability of full services on St. Croix is dependent on the restoration of power. It is difficult at this time to estimate the timetable for restoration of full services for St. Thomas and St. John. We will be in a better position to update investors at the time of our third quarter 2017 earnings release.”

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