SPECTRASITE HOLDINGS INC
Form 424B3
February 20, 2001

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PROSPECTUS SUPPLEMENT NO. 1
(To Prospectus dated February 9, 2001)

SPECTRASITE HOLDINGS, INC.
6 3/4% SENIOR CONVERTIBLE NOTES DUE 2010

This prospectus supplement no. 1 supplements and amends the prospectus dated February 9, 2001, relating to the resale of SpectraSite's 6 3/4% senior convertible notes due 2010 and the shares of SpectraSite common stock, par value $.001, issuable upon conversion of the notes.

The table and footnotes on pages 35 through 38 of the prospectus set forth information with respect to the selling holders and the respective amounts of convertible notes held and shares of common stock beneficially owned by each selling holder that may be offered pursuant to the prospectus, as supplemented and amended. This prospectus supplement amends the table in the prospectus by adding Arpessio Fund, LP, Deutsche Banc Alex.Brown, Investcorp - SAM Fund Ltd. and Rhapsody Fund, LP as selling holders and by replacing the information contained in the table for CIBC World Markets Corp. and for the category "Any other holder of notes or future transferee, pledgee, donee or successor of any holder" with the corresponding information set forth below.

Selling Securityholders	Principal Amount of Notes Owned and Offered	Principal Amount of Notes Owned After the Offering	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered Hereby
Arpessio Fund, LP......................	$ 400,000	none	18,551	18,551
CIBC World Markets Corp.	18,050,000	none	10,837,102	837,102
Deutsche Banc Alex.Brown(1)............	12,867,000	none	2,684,861	596,731
Investcorp - SAM Fund Ltd..............	1,400,000	none	64,928	64,928
Rhapsody Fund, LP......................	1,700,000	none	78,841	78,841
Any other holder of notes or future transferee, pledgee, donee or successor of any holder	12,430,000	none	576,464	546,464

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(1) Deutsche Banc Alex.Brown was a co-lead underwriter of our public common stock offering in July 2000 and a co-manager of our public common stock offering in February 2000. Deutsche Banc was also a placement agent for our 127/8 % senior discount notes due 2010 and our 10 3/4% senior notes due 2010.

The prospectus, together with this prospectus supplement no. 1, constitutes the prospectus required to be delivered by Section 5(b) of the

Securities Act of 1933, as amended, with respect to offers and sales of the convertible notes and the common stock issuable upon conversion of the convertible notes. All references in the prospectus to "this prospectus" are amended to read "this prospectus, as supplemented and amended."

Prospective investors should carefully review "Risk Factors" beginning on page 5 of the prospectus for a discussion of risks that should be considered when investing in the notes or our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus or any accompanying prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 20, 2001.

The following table sets forth, as of February 19, 2001, information regarding the beneficial ownership of the notes and our common stock by the selling holders. The information is based on information provided by or on behalf of the selling holders through February 19, 2001.

Selling Securityholders	Principal Amount of Notes Owned and Offered(1)	Principal Amount of Notes Owned After the Offering(2)	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered Hereby(3)(4)	t
AIG SoundShore Opportunity Holding Fund Ltd. (5)............................	$ 5,000,000	none	231,885	231,885	
AIG SoundShore Strategic Holding Fund Ltd. (6)............................	5,000,000	none	231,885	231,885	
Allstate Insurance Company.............	625,000	none	28,986	28,986	
Allstate Life Insurance Company........	75,000	none	3,479	3,479	
Alpine Associates.....................	5,600,000	none	259,711	259,711	
Alpine Partners, L.P..................	900,000	none	41,740	41,740	
Amaranth Securities L.L.C.............	7,700,000	none	357,102	357,102	
Arpessio Fund, LP.....................	400,000	none	18,551	18,551	
BTESC.................................	1,500,000	none	69,566	69,566	
BTOPO Growth vs Value..................	3,000,000	none	139,131	139,131	
Bank America Pension Plan..............	4,000,000	none	185,508	185,508	
CIBC World Markets Corporation (7).....	18,050,000	none	10,837,102	837,102	
Castle Convertibles Fund, Inc..........	1,250,000	none	57,972	57,972	
Deephaven Domestic Convertible Trading Ltd. (8)............................	3,000,000	none	139,131	139,131	
Deeprock & Co.........................	2,500,000	none	115,943	115,943	
Deutsche Banc Alex.Brown (9)...........	12,867,000	none	2,684,861	596,731	
DIA High Yield Bond Fund (10)..........	250,000	none	11,595	11,595	
Duckbill & Co.........................	2,000,000	none	92,754	92,754	
Eaton Vance High Income Portfolio (11)...............................	2,860,000	none	132,638	132,638	
Eaton Vance Income Fund of Boston (12)...............................	1,540,000	none	71,421	71,421	
Fidelity Advisor Aggressive Growth Fund...............................	430,000	none	19,943	19,943	

General Motors Welfare Benefit Trust (L-T Veba).........................	2,000,000	none	92,754	92,754
General Motors Welfare Benefit Trust (ST-Veba)..........................	2,000,000	none	92,754	92,754
Global Bermuda Limited Partnership.....	2,180,000	none	101,102	101,102
Hallmark Master Trust High Yield (13)..	250,000	none	11,595	11,595
Investcorp - SAM Fund Ltd.............	1,400,000	none	64,928	64,928
JMG Capital Partners, LP..............	3,500,000	none	162,319	162,319
JMG Triton Offshore Fund, Ltd.........	3,500,000	none	162,319	162,319
KBC Financial Products USA............	2,100,000	none	97,392	97,392
Lakeshore International Ltd...........	4,100,000	none	190,145	190,145
Lehman Brothers Inc. (14).............	1,000,000	none	46,377	46,377
Lipper Convertibles, L.P..............	11,367,000	none	527,166	527,166
Lipper Convertibles Series II, L.P.....	2,000,000	none	92,754	92,754
Lipper Offshore Convertibles, L.P......	2,000,000	none	92,754	92,754
Lipper Offshore Convertibles, L.P. #2..	1,000,000	none	46,377	46,377
Merced Partners Limited Partnership....	5,000,000	none	231,885	231,885
Morgan Stanley & Co. Incorporated (15)...............................	20,000,000	none	8,474,922	927,537
Nomura Securities International, Inc................................	1,000,000	none	46,377	46,377
Paloma Securities LLC.................	8,000,000	none	375,015	371,015
Peoples Benefit Life Insurance Company............................	4,000,000	none	185,508	185,508
Peoples Benefit Life Insurance Company TEAMSTERS...........................	6,000,000	none	278,261	278,261
Retail Clerks Pension Trust...........	2,500,000	none	115,943	115,943
Retail Clerks Pension Trust #2.........	1,500,000	none	69,566	69,566
Rhapsody Fund, LP.....................	1,700,000	none	78,841	78,841
St. Albans Partners Ltd...............	4,000,000	none	185,508	185,508
TIAA-CREF Mutual Funds F/B/O its High Yield Bond Fund (16)..	250,000	none	11,595	11,595
TQA Master Plus Fund, LTD.............	500,000	none	23,189	23,189
TQA Master Fund, LTD..................	2,000,000	none	92,754	92,754
Teachers Insurance and Annuity				

Selling Securityholders	Principal Amount of Notes Owned and Offered(1)	Principal Amount of Notes Owned After the Offering(2)	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered Hereby(3)(4)
Association.........................	6,000,000	none	278,261	278,261
Thomas Weisel Partners LLC (17)........	3,550,000	none	164,638	164,638
UBS O'Connor LLC F/B/O UBS Global Equity Arbitrage Master Ltd.........................	$ 4,500,000	none	208,696	208,696
Variable Insurance Products Fund III: Aggressive Growth Portfolio.........	26,000	none	1,206	1,206
Volkswagen of America Inc.-- Salaried Eaton Vance Mgt. (18).......	100,000	none	4,638	4,638
Any other holder of notes or future transferee, pledgee, donee or successor of any holder (19)........	12,430,000	none	576,464	576,464

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(1) Assumes that the full amount of the notes held by the selling holder is being offered for registration hereunder.

(2) Because the selling holders may, pursuant to the prospectus, offer all or some portion of the notes and shares they presently hold or, with respect to shares, have the right to acquire upon conversion of such notes, we cannot predict the amount or percentage of the notes and shares that will be held by the selling holder upon termination of any such sales. In addition, the selling holders identified above may have sold, transferred or otherwise disposed of all or a portion of their notes and shares since the date on which they provided the information regarding their notes and shares in transactions exempt from the registration requirements of the Securities Act. See "Plan of Distribution." The selling holders may sell all, part or none of the notes or shares listed in the table. The amounts listed in the table assume that each selling holder sells all of its convertible notes and/or shares of common stock underlying such notes.

(3) Assumes that the full amount of the notes held by the selling holder is converted into shares of common stock at the conversion price and offered hereunder by such selling holder.

(4) The conversion price and the number of shares issuable upon conversion of the notes are subject to adjustment under certain circumstances. See "Description of Notes--Conversion of Notes." Section 15.3 of the indenture governing the convertible notes provides that if any fractional shares of common stock are issuable upon conversion of the notes, Holdings may either pay cash in lieu of such fractional shares or round up the number of shares issuable upon conversion. The number of shares reported in the table assumes that Holdings rounds up the number of shares issued upon conversion. We expressly reserve the right to pay cash in lieu of fractional shares, and any decision as to whether pay cash or round up for fractional shares will be made at the time the notes are surrendered for conversion.

(5) AIG Soundshore Opportunity Holding Fund Ltd. owned 115 Holdings' January 2001 puts exercisable at $10 and 115 Holdings' February 2001 puts exercisable at $10 prior to the offering.

(6) AIG Soundshore Strategic Holding Fund Ltd. owned 115 Holdings' January 2001 puts exercisable at $10 and 115 Holdings' February 2001 puts exercisable at $10 prior to the offering.

(7) CIBC World Markets is a subsidiary of Canadian Imperial Bank of Commerce. Of the 10,347,827 shares reported as beneficially owned by CIBC World Markets, 10,000,000 are held by affiliates of Canadian Imperial Bank of Commerce. CIBC World Markets was an initial purchaser or placement agent for our 12% senior discount notes due 2008, our 11 1/4% senior discount notes due 2009, our 12 7/8% senior discount notes due 2010, our 10 3/4% senior notes due 2010 and our 12 1/2% senior notes due 2010. CIBC World Markets was also a co-manager of our public common stock offerings in February 2000 and July 2000. In addition, CIBC World Markets is an agent and a lender under our existing credit facility and has given us a commitment in connection with the anticipated increase of our credit facility of $1.2 billion. CIBC World Markets and its affiliates received customary fees for these services. The Trimaran group purchased 4,000,000 shares of our common stock in a private placement at a purchase price of $18.75 per share and received warrants to purchase 1,500,000 shares of common stock at exercise prices ranging from $21.56 per share to $28.00

per share. Certain investors in the Trimaran group are affiliates of CIBC World Markets. Andrew R. Heyer is a Managing Director of CIBC World Markets and a managing member of Trimaran Fund Management, L.L.C., the investment advisor to Trimaran Fund II L.L.C. Mr. Heyer was a member of Holdings' board of directors from April 1999 until November 2000. Our stockholders' agreement, as amended, provides that so long as the Trimaran group and Canadian Imperial Bank of Commerce and their respective affiliates own collectively 5% or more of Holdings' outstanding stock, Canadian Imperial Bank of Commerce affiliates and Caravelle Investment Fund, L.L.C. collectively will have the right to designate a representative to attend meetings of Holdings' board of directors as an observer.

(8) Deephaven Domestic Convertible Trading Ltd. owned $2,000,000 aggregate principal amount of Holdings' 12 1/2% senior discount notes due 2010 prior to the offering.

(9) Deutsche Banc Alex.Brown was a co-lead underwriter of our public common stock offering in July 2000 and a co-manager of our public common stock offering in February 2000. Deutsche Banc was also a placement agent for our 127/8 % senior discount notes due 2010 and our 10 3/4% senior notes due 2010.

(10) DIA High Yield Bond Fund owned $2,750,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009 prior to the offering.

(11) Eaton Vance High Income Portfolio owned $5,360,000 aggregate principal amount of Holdings' 12% senior discount notes due 2008, $25,500,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009 and $3,870,000 aggregate principal amount of Holdings' 12 7/8% senior discount notes due 2010 prior to the offering.

(12) Eaton Vance Income Fund of Boston owned $1,150,000 aggregate principal amount of Holdings' 12% senior discount notes due 2008, $12,235,000 aggregate principal amount of Holdings' 11 1/4% senior discount notes due 2009 and $4,080,000 aggregate principal amount of Holdings' 12 7/8% senior discount notes due 2010 prior to the offering.

(13) Hallmark Master Trust High Yield owned $1,550,000 of SpectraSite's 11 1/4% senior discount notes due 2009 prior to the offering.

(14) Lehman Brothers Inc. was an initial purchaser of our 12% senior discount notes due 2008 and a co-manager of our public common stock offerings in February 2000 and July 2000.

(15) Morgan Stanley & Co. Incorporated was the placement agent for the convertible notes. Morgan Stanley & Co. Incorporated was also an initial purchaser or placement agent for our 11 1/4% senior discount notes due 2009, our 12 7/8% senior discount notes due 2010 and our 10 3/4% senior notes due 2010 and was co-lead underwriter of our public common stock offerings in February 2000 and July 2000.

(16) TIAA-CREF Mutual Funds F/B/O its High Yield Bond Fund owned $250,000 aggregate principal amount of Holdings' 12 1/2% senior discount notes due 2010 prior to the offering.

(17) Thomas Weisel Partners LLC was a co-manager of our public common stock offering in July 2000.

(18) Volkswagen of America Inc.--Salaried Eaton Vance Mgt. owned $15,000 of Holdings' 111/4% Senior Discount Notes due 2009 prior to the offering.

(19) We may from time to time include additional selling holders and information about such selling holders' plans of distribution in future supplements to the prospectus, if required. The amounts provided assume that any holders of the notes, or any future transferees, pledgees, donees or successors of or from any such other holders of notes, do not beneficially own any common stock other than the common stock issuable upon conversion of the notes at the conversion rate.