

WHITNEY EQUITY PARTNERS LP  
Form SC 13G/A  
February 10, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

OMB  
APPROVAL  
OMB Number:  
3235-0145

Expires:  
December 31,  
2005  
Estimated  
average burden  
hours per  
response. . 11

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**SpectraSite Holdings, Inc.**

(Name of Issuer)

**Common Stock, \$.001 Par Value**

(Title of Class of Securities)

**84760T100**

(CUSIP Number)

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**CUSIP No. 84760T100**

**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
 Whitney Equity Partners, L.P., a Delaware limited partnership (IRS Identification No. 06-1445444), the sole general partner of which is J.H. Whitney Equity Partners, L.L.C., a Delaware limited liability company. The members of J. H. Whitney Equity Partners, L.L.C. are Peter M. Castleman, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone.

**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  o  
 (b)  y

**3. SEC Use Only**

**4. Citizenship or Place of Organization**

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

**Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With**

**5. Sole Voting Power**  
 3,529,811 shares of Common Stock

**6. Shared Voting Power**  
 -0-

**7. Sole Dispositive Power**  
 3,529,811 shares of Common Stock

**8. Shared Dispositive Power**  
 -0-

**9. Aggregate Amount Beneficially Owned by Each Reporting Person**

3,529,811 shares of Common Stock

**10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

y

**11. Percent of Class Represented by Amount in Row (9)**

2.29%

**12. Type of Reporting Person (See Instructions)**

PN



CUSIP No. 84760T100

**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
 J.H. Whitney III, L.P., a Delaware limited partnership (IRS Identification No. 06-1503280), the sole general partner of which is J.H. Whitney Equity Partners III, L.L.C., a Delaware limited liability company. The members of J.H. Whitney Equity Partners III, L.L.C. are Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone.

**2. Check the Appropriate Box if a Member of a Group (See Instructions)**  
 (a)    
 (b)

**3. SEC Use Only**

**4. Citizenship or Place of Organization**

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

**Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With**

**5. Sole Voting Power**  
 5,209,007 shares of Common Stock

**6. Shared Voting Power**  
 -0-

**7. Sole Dispositive Power**  
 5,209,007 shares of Common Stock

**8. Shared Dispositive Power**  
 -0-

**9. Aggregate Amount Beneficially Owned by Each Reporting Person**  
 5,209,007 shares of Common Stock

**10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

**11. Percent of Class Represented by Amount in Row (9)**  
 3.38%

**12. Type of Reporting Person (See Instructions)**  
 PN



**CUSIP No. 84760T100**

**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
 Whitney Strategic Partners III, L.P., a Delaware limited partnership (IRS Identification No. 06-1503276), the sole general partner of which is J.H. Whitney Equity Partners III, L.L.C., a Delaware limited liability company. The members of J.H. Whitney Equity Partners III, L.L.C. are Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone.

**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)    
 (b)

**3. SEC Use Only**

**4. Citizenship or Place of Organization**

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

**Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With**

**5. Sole Voting Power**  
 125,519 shares of Common Stock

**6. Shared Voting Power**  
 -0-

**7. Sole Dispositive Power**  
 125,519 shares of Common Stock

**8. Shared Dispositive Power**  
 -0-

**9. Aggregate Amount Beneficially Owned by Each Reporting Person**  
 125,519 shares of Common Stock

**10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

**11. Percent of Class Represented by Amount in Row (9)**  
 0.08%

**12. Type of Reporting Person (See Instructions)**  
 PN





CUSIP No. 84760T100

**1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)**  
 J. H. Whitney Mezzanine Fund, L.P., a Delaware limited partnership (IRS Identification No. 06-1515013), the sole general partner of which is Whitney GP, L.L.C., a Delaware limited liability company. The members of Whitney GP, L.L.C. are Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone.

**2. Check the Appropriate Box if a Member of a Group (See Instructions)**

(a)  o  
 (b)  y

**3. SEC Use Only**

**4. Citizenship or Place of Organization**

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

**Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With**

**5. Sole Voting Power**  
 312,500 shares of Common Stock

**6. Shared Voting Power**  
 -0-

**7. Sole Dispositive Power**  
 312,500 shares of Common Stock

**8. Shared Dispositive Power**  
 -0-

**9. Aggregate Amount Beneficially Owned by Each Reporting Person**  
 312,500 shares

**10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**  
 y

**11. Percent of Class Represented by Amount in Row (9)**  
 0.2%

**12. Type of Reporting Person (See Instructions)**  
 PN



**CUSIP No. 84760T100**

**Item 1.**

- (a) **Name of Issuer:**  
SpectraSite Holdings, Inc.
- (b) **Address of Issuer's Principal Executive Offices:**  
8000 Regency Parkway, Suite 570  
  
Cary, N.C. 27511

**Item 2.**

- (a) **Name of Person Filing:**
- (i) Whitney Equity Partners, L.P. is a Delaware limited partnership. The name of the general partner of Whitney Equity Partners, L.P. is J.H. Whitney Equity Partners, L.L.C., a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the members of J.H. Whitney Equity Partners, L.L.C. are as follows: Peter M. Castleman, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.
- (ii) J.H. Whitney III, L.P. is a Delaware limited partnership. The name of the general partner of J.H. Whitney III, L.P. is J.H. Whitney Equity Partners III, L.L.C., a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the members of J.H. Whitney Equity Partners III, L.L.C. are as follows: Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.
- (iii) Whitney Strategic Partners III, L.P. is a Delaware limited partnership. The name of the general partner of Whitney Strategic Partners III, L.P. is J.H. Whitney Equity Partners III, L.L.C., a limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the members of J.H. Whitney Equity Partners III, L.L.C. are as follows: Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.
- (iv) Whitney Mezzanine Fund, L.P. is a Delaware limited partnership. The name of the general partner of Whitney Mezzanine Fund, L.P. is Whitney GP, L.L.C., a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the members of Whitney GP, L.L.C. are as follows: Peter M. Castleman, Joseph D. Carrabino, Jr., James H. Fordyce, Jeffrey R. Jay, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.

- (b) **Address of Principal Business Office or, if none, Residence:**
- (i) Whitney Equity Partners, L.P.  
  
177 Broad Street  
  
Stamford, CT 06901
- (ii) J.H. Whitney III, L.P.  
  
177 Broad Street

Stamford, CT 06901

(iii) Whitney Strategic Partners III, L.P.

177 Broad Street

Stamford, CT 06901

(iv) J. H. Whitney Mezzanine Fund, L.P.

177 Broad Street

Stamford, CT 06901

(c) **Citizenship:**

(i) Whitney Equity Partners, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual members of the general partner are citizens of the United States.

(ii) J.H. Whitney III, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual members of the general partner are citizens of the United States.

(iii) Whitney Strategic Partners III, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual members of the general partner are citizens of the United States.

(iv) J. H. Whitney Mezzanine Fund, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual members of the general partner are citizens of the United States.

(d) **Title of Class of Securities**

Common Stock

(e) **CUSIP Number**

84760T100

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C.78o)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j)
  - Group, in accordance with §240.13d-1(b)(1)(ii)(J)  
If this statement is filed pursuant to Rule 13d-1(c), check this box.

CUSIP No. 84760T100

**Item 4. Ownership.**

The following information is provided as of December 31, 2002:

- (a) **Amount beneficially owned:**
- (i) Whitney Equity Partners, L.P. is the beneficial owner of 3,529,811 shares.(1)
  - (ii) J.H. Whitney III, L.P. is the beneficial owner of 5,209,007 shares.(1)
  - (iii) Whitney Strategic Partners III, L.P. is the beneficial owner of 125,519 shares.(1)
  - (iv) J. H. Whitney Mezzanine Fund, L.P. is the beneficial owner of 312,500 shares.(1)
- (b) **Percent of class:**
- (i) 2.29% for Whitney Equity Partners, L.P.;
  - (ii) 3.38% for J. H. Whitney III, L.P.;
  - (iii) 0.08% for Whitney Strategic Partners III, L.P.; and
  - (iv) 0.2% for J. H. Whitney Mezzanine Fund, L.P.
- (c) **Number of shares as to which the person has:**
- (i) **Sole power to vote or to direct the vote**  
3,529,811 shares for Whitney Equity Partners, L.P.;  
5,209,007 shares for J.H. Whitney III, L.P.;  
125,519 shares for Whitney Strategic Partners III, L.P.; and  
312,500 shares for J. H. Whitney Mezzanine Fund, L.P.
  - (ii) **Shared power to vote or to direct the vote**  
0 shares for Whitney Equity Partners, L.P.;  
0 shares for J. H. Whitney III, L.P.;  
0 shares for Whitney Strategic Partners III, L.P.; and  
0 shares for J. H. Whitney Mezzanine Fund, L.P.
  - (iii) **Sole power to dispose or to direct the disposition of**  
3,529,811 shares for Whitney Equity Partners, L.P.;  
5,209,007 shares for J.H. Whitney III, L.P.;  
125,519 shares for Whitney Strategic Partners III, L.P.; and  
312,500 shares for J. H. Whitney Mezzanine Fund, L.P.
  - (iv) **Shared power to dispose or to direct the disposition of**  
0 shares for Whitney Equity Partners, L.P.;  
0 shares for J.H. Whitney III, L.P.;  
0 shares for Whitney Strategic Partners III, L.P.; and  
0 shares for J. H. Whitney Mezzanine Fund, L.P.

(1) Whitney Equity Partners, L.P., J.H. Whitney III, L.P., Whitney Strategic Partners III, L.P. and J.H. Whitney Mezzanine Fund, L.P. disclaim the existence of a group with respect to the Common Stock of the issuer, and each disclaims beneficial ownership of the shares of Common Stock owned by the others.

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

No other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the securities owned by Whitney Equity Partners, L.P., J. H. Whitney III, L.P., Whitney Strategic Partners III, L.P., and J. H. Whitney Mezzanine Fund, L.P.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

Not applicable.

## Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2003

**Date**

### **WHITNEY EQUITY PARTNERS, L.P.**

By: J. H. Whitney Equity Partners, L.L.C.

By: **/s/ Daniel J. O Brien**  
**Daniel J. O Brien**

**Managing Member**

### **J. H. WHITNEY III, L.P.**

By: J. H. Whitney Equity Partners III, L.L.C.

By: **/s/ Daniel J. O Brien**  
**Daniel J. O Brien**

**Managing Member**

### **WHITNEY STRATEGIC PARTNERS III, L.P.**

By: J. H. Whitney Equity Partners III, L.L.C.

By: **/s/ Daniel J. O Brien**  
**Daniel J. O Brien**

**Managing Member**

### **J. H. WHITNEY MEZZANINE FUND, L.P.**

By: Whitney GP, L.L.C.



**By: /s/ Daniel J. O Brien  
Daniel J. O Brien  
Managing Member**