

ATLANTIC TELE NETWORK INC /DE

Form 4

January 18, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHEATLEY HENRY U

2. Issuer Name and Ticker or Trading
Symbol
ATLANTIC TELE NETWORK INC
/DE [ATNI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ATLANTIC TELE
NETWORK, INC., 10 DERBY
SQUARE

3. Date of Earliest Transaction
(Month/Day/Year)
01/16/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)
SALEM, MA 01970

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	01/16/2007		M		4,546 (1)	A (2)	4,546 (1) D
Common Stock	01/16/2007		M		876	A (2)	5,422 (1) D
Common Stock							18,170 (1) I
							Trustee of Revocable Trust

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

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(9-02)

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/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Derivative Security (Instr. 3)					
				Code	V	(A)	(D)		Amount or Number of Shares				
Phantom Stock Units	(2)	01/16/2007		M		4,546	(1)	(3)	(3)	Common Stock	4,546	(1)	(2)
Phantom Stock Units	(2)	01/16/2007		M		876		(3)	(3)	Common Stock	876		(2)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WHEATLEY HENRY U C/O ATLANTIC TELE NETWORK, INC. 10 DERBY SQUARE SALEM, MA 01970	X

Signatures

/s/ Henry U.
Wheatley

01/18/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) Adjusted to reflect the 5-for-2 stock split by Atlantic Tele Network, Inc. on March 31, 2006.

(2) Each Phantom Stock Unit is convertible into shares of Common Stock of Atlantic Tele Network, Inc. on a one-for-one basis.

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(3) The Phantom Stock Units became payable on January 15, 2007 and have no expiration date.

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

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