

PRIOR CORNELIUS B JR
 Form 5
 February 14, 2012

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 PRIOR CORNELIUS B JR

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

600 CUMMINGS
 CENTER, SUITE 268-Z

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BEVERLY, MA 01915

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount or (D) Price			
Common Stock	12/22/2011	Â	G	5,985 D \$ 0	4,450,046 (1)	D	Â
Common Stock	12/23/2011	Â	G	285 D \$ 0	4,449,761	D	Â
Common Stock	12/29/2011	Â	G	945 D \$ 0	4,448,816	D	Â
	12/30/2011	Â	G	45 D \$ 0	4,448,771	D	Â

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Common Stock									
Common Stock	01/04/2012	Â	G	1,098,750 (2) (3)	D	\$ 0 0		I	By GRAT
Common Stock	Â	Â	Â	Â	Â	Â	500	I	By Wife
Common Stock	Â	Â	Â	Â	Â	Â	37,500	I	Trustee of Revocable Trust
Common Stock	Â	Â	Â	Â	Â	Â	8,777	I	By Tropical Aircraft Co.

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

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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 of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRIOR CORNELIUS B JR 600 CUMMINGS CENTER SUITE 268-Z BEVERLY, MA 01915	Â X	Â X	Â	Chairman

Signatures

/s/ Cornelius B.
Prior, Jr.

02/14/2012

__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) Reflects an increase of 12,500 shares transferred from indirect to direct ownership, effected on February 17, 2011.
- (2) Reflects a decrease of 12,500 shares transferred from indirect to direct ownership, effected on February 17, 2011.

- Reflects appointment of third-party trustee to GRAT effective January 4, 2012. Following such appointment, the new trustee exerts sole
- (3) voting and dispositive power over the shares held in the GRAT and as such Mr. Prior is no longer the indirect beneficial owner of such shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.