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TRITON PCS HOLDINGS INC
Form SC 13D
June 06, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. _____) *

Triton PCS Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

896775103

(CUSIP Number)

Rohit M. Desai
c/o Desai Capital Management
540 Madison Avenue
New York, New York 10022

with a copy to:

Kathleen A. Walsh, Esq.
Mayer Brown & Platt
1675 Broadway, Suite 1900
New York, New York 10019

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

June 6, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule-13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of SS.SS.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See SS.240.13d-7 for other parties to whom copies of this statement are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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

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but shall be subject to all other provisions of the Act (however, see the Notes).

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 CONTROL NUMBER.

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Private Equity Investors III, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) _____
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
5,951,372
8. SHARED VOTING POWER
OWNED BY
EACH
Not applicable

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REPORTING PERSON WITH 9. SOLE DISPOSITIVE POWER 5,951,372

10. SHARED DISPOSITIVE POWER
Not applicable

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,951,372

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.3%

14. TYPE OF REPORTING PERSON (See Instructions) PN

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

1. NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Equity-Linked Investors-II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) _____
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)
OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7.	SOLE VOTING POWER	5,116,067
SHARES			
BENEFICIALLY	8.	SHARED VOTING POWER	Not applicable
OWNED BY			
EACH	9.	SOLE DISPOSITIVE POWER	5,116,067
REPORTING	10.	SHARED DISPOSITIVE POWER	
PERSON		Not applicable	
WITH			
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		5,116,067
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		8.9%
14.	TYPE OF REPORTING PERSON (See Instructions) PN		

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Rohit M. Desai
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)

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(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

00

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7. SOLE VOTING POWER
SHARES 11,067,439

BENEFICIALLY OWNED BY 8. SHARED VOTING POWER
EACH None

REPORTING 9. SOLE DISPOSITIVE POWER
PERSON 11,067,439

WITH 10. SHARED DISPOSITIVE POWER
None

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,067,439

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.2%

14. TYPE OF REPORTING PERSON (See Instructions)
IN

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

1. NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Rohit M. Desai Associates III, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) _____
 (b) X _____

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)
 OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2 (d) OR 2 (e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	7.	SOLE VOTING POWER	
SHARES			5,951,372
BENEFICIALLY			
OWNED BY	8.	SHARED VOTING POWER	None
EACH	9.	SOLE DISPOSITIVE POWER	5,951,372
REPORTING			
PERSON	10.	SHARED DISPOSITIVE POWER	None
WITH			

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,951,372

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12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.3%

14. TYPE OF REPORTING PERSON (See Instructions)
OO (Limited Liability Company)

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Rohit M. Desai Associates-II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) _____

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

7.

SOLE VOTING POWER

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SHARES		5,116,067

BENEFICIALLY	8.	SHARED VOTING POWER
OWNED BY		Not Applicable

EACH	9.	SOLE DISPOSITIVE POWER
REPORTING		5,116,067

PERSON	10.	SHARED DISPOSITIVE POWER
WITH		Not Applicable

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,116,067

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.9%

14. TYPE OF REPORTING PERSON (See Instructions)

PN

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Desai Capital Management Incorporated

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) X

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3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7.	SOLE VOTING POWER	
SHARES			11,067,439
BENEFICIALLY			
OWNED BY	8.	SHARED VOTING POWER	0
EACH	9.	SOLE DISPOSITIVE POWER	11,067,439
REPORTING			
PERSON	10.	SHARED DISPOSITIVE POWER	
WITH		Not Applicable	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,067,439

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.2%

14. TYPE OF REPORTING PERSON (See Instructions)
CO

ITEM 1.

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

SECURITY AND ISSUER.

This statement (the "Statement") relates to the Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Triton PCS Holdings, Inc. (the "Issuer"). The Issuer's principal executive offices are located at 375 Technology Drive, Malver, PA 19355.

ITEM 2. IDENTITY AND BACKGROUND.

The name and state of formation of citizenship, as applicable, of each person or entity reporting pursuant to this Schedule 13D (each, a "Reporting Person") is herein incorporated by reference to questions 1 and 6 on the cover page of each respective Reporting Person.

Each of the Reporting Persons is engaged in private equity investing. The principal office or business address, as applicable, of each of the Reporting Persons is c/o Desai Capital Management, 540 Madison Avenue, New York, NY 10022. Rohit M. Desai is the managing member of the Rohit M. Desai Associates III, LLC, which is the general partner of Private Equity Investors III, L.P. and the general partner of Rohit M. Desai Associates-II, which is the general partner of Equity-Linked Investors-II. Desai Capital Management Incorporated serves as the investment adviser to each of Private Equity Investors III, L.P. and Equity-Linked Investors-II. Set forth in Schedule I and incorporated herein by reference are the names, business addresses and employments of each executive officer and director of Desai Capital Management Incorporated (each, a "Desai Capital Disclosed Party").

During the last five years, no Reporting Person or, to the knowledge of Desai Capital Management Incorporated, no Desai Capital Disclosed Party, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such law.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

All of the funds for the purchase of the Issuer's Common Stock consisted of the respective Reporting Person's contributed capital or own funds.

ITEM 4. PURPOSE OF TRANSACTION.

J.P. Morgan Partners (23A SBIC), LLC, J.P. Morgan SBIC LLC, Sixty Wall Street SBIC Fund, L.P., Private Equity Investors III, L.P. and Equity-Linked Investors-II, which collectively own an aggregate of 56.3% of the outstanding Class A common stock of the Issuer, have verbally agreed that they will not be selling any additional securities of the Issuer at this time. They have also verbally agreed to act together, in cooperation with the Issuer and the Issuer's management, in determining the timing and extent of future sales of securities of the Issuer. The foregoing entities should be deemed to be acting together for such purposes until further notice.

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The acquisition of the Issuer's securities has been made by the Reporting Persons for investment purposes. Although the Reporting Persons have no present intention to do so, the Reporting Persons may, in addition to those purchases described above, make purchases of the Issuer's securities either in the open market or in privately negotiated transactions, including transactions with the Issuer, depending on an evaluation of the Issuer's business prospects and financial condition, the market for the securities, other available investment opportunities, money and stock market conditions and other future developments. Depending on these factors, the Reporting Persons may decide to sell all or part of their respective holdings of the shares of Common Stock in one or more public or private transactions.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Persons reserve the right to propose or participate in future transactions which may result in one or more of such actions, including but not limited to, an extraordinary corporate

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transaction, such as a merger, reorganization or liquidation, sale of a material amount of assets of the Issuer or its subsidiaries, or other transactions which might have the effect of causing the Issuer's Common Stock to cease to be listed on a national securities exchange or causing the Common Stock to become eligible for termination of registration, under Section 12(g) of the Exchange Act.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The response of each Reporting Person to Items 7 through 13 on each of their respective cover pages which relate to the beneficial ownership of the Common Stock of the Issuer is incorporated herein by reference. All responses are given as of March 26, 2001. The responses are based on an outstanding number of shares of Common Stock of 57,752,370, the outstanding number of shares of Common Stock of the Issuer as of March 26, 2001. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, each of Rohit M. Desai Associates III, LLC, Rohit M. Desai Associates-II, Desai Capital Management Incorporated and Rohit M. Desai hereby declare that the filing of this Statement shall not be construed as an admission that any person other than Private Equity Investors III, L.P. or Equity-Linked Investors-II is the beneficial owner of any securities covered by this Statement.

Private Equity Investors III, L.P. and Equity-Linked Investors-II are party to the agreement described in Item 4, (the "Agreement"), and as such, they may be deemed to be part of a "group" for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, whose members collectively hold more than 5%

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of the Issuer's Common Stock (a "Group"). Each Reporting Person disclaims membership in any Group and disclaims beneficial ownership of any shares of stock held by any of the other parties to the Agreement or any member of a Group that might be attributed to them by reason of the Agreement. The filing of this Statement shall not be construed as an admission that the Reporting Person is the beneficial owner of such shares or that the Reporting Person and any of such other stockholders' constitute such a person or group.

No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of Common Stock owned beneficially by any such Reporting Person.

Except as reported in Item 4 above and incorporated by reference herein, there have been no transactions involving the Issuer's Common Stock during the past sixty days which are required to be reported in this Statement.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR
RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Stockholders Agreement. Each of Private Equity Investors III, L.P. and Equity-Linked Investors-II is a party to the First Amended and Restated Stockholders Agreement, dated October 27, 1999, by and among the Issuer and certain of its stockholders, a copy of which is attached as Exhibit A hereto and is incorporated by reference herein.

Verbal Agreement. Each of Private Equity Investors III, L.P. and Equity-Linked Investors-II is a party to the verbal agreement described in Item 4 of this Statement, which description is incorporated by reference herein in response to this Item.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

SCHEDULE I - Item 2 information for executive officers and directors of Desai Capital Management Incorporation.

EXHIBIT A

First Amended and Restated Stockholders Agreement, dated October 27, 1999, by and among Triton PCS Holdings, Inc., AT&T Wireless PCS, L.L.C., and the other parties appearing on the signature pages thereto.

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

SIGNATURE

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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.

June 6, 2001

.....

Date

PRIVATE EQUITY INVESTORS III, L.P.

By: Rohit M. Desai Associates III, LLC
its general partner

By: /s/ Rohit M. Desai

Name: Rohit M. Desai
Title: Managing Member

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

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.

June 6, 2001

.....

Date

EQUITY-LINKED INVESTORS-II

By: Rohit M. Desai Associates-II,
its general partner

By: /s/ Rohit M. Desai

Name: Rohit M. Desai
Title: Managing Member

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

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.

June 6, 2001

ROHIT M. DESAI ASSOCIATES III, LLC

.....
Date

By: /s/ Rohit M. Desai

Name: Rohit M. Desai
Title: Managing Member

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SCHEDULE 13D

ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

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.

June 6, 2001

ROHIT M. DESAI ASSOCIATES-II

.....
Date

By: /s/ Rohit M. Desai

Name: Rohit M. Desai
Title: General Partner

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SCHEDULE 13D

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

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.

June 6, 2001

By: /s/ Rohit M. Desai

.....
Date

Name: Rohit M. Desai

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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.

June 6, 2001

DESI CAPITAL MANAGEMENT INCORPORATED

.....
Date

By: /s/ Rohit M. Desai

Name: Rohit M. Desai
Title: President

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ISSUER: Triton PCS Holdings, Inc.

CUSIP No. 896775103

SCHEDULE I

DESAI CAPITAL MANAGEMENT INCORPORATED

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Name/Relation to the Reporting Person	Address	Citizenship
Rohit M. Desai/ Chairman of the Board, President and Treasurer	c/o Desai Capital Management 540 Madison Avenue New York, New York 10022	U.S.A.
Katharine B. Desai/ Secretary	c/o Desai Capital Management 540 Madison Avenue New York, New York 10022	U.S.A.

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EXHIBIT A

[Stockholders Agreement]

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