

AIRGATE PCS INC /DE/

Form 4

February 16, 2005

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Loughman William J

(Last) (First) (Middle)

AIRGATE PCS, INC., 233
PEACHTREE STREET, NE, SUITE
1700

(Street)

ATLANTA, GA 30303

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AIRGATE PCS INC /DE/ [PCSA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CFO

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount (D) Price			

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Employee Stock Options (right to buy) (1)	\$ 14.24	02/15/2005	D		22,500	(2)	08/11/2014		Common Stock	22,500
Restricted Stock Units	(3)	02/15/2005	D		15,000	(4)	(5)		Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Loughman William J AIRGATE PCS, INC. 233 PEACHTREE STREET, NE, SUITE 1700 ATLANTA, GA 30303	CFO

Signatures

/s/ William J. Loughman
02/15/2005

**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) These Non-Qualified Stock Options were granted on August 11, 2004 pursuant to the terms of the AirGate PCS, Inc. Amended and Restated 2002 Long Term Incentive Plan (the "2002 LTIP").

These options provided for vesting in the amount of 25% of the total grant on each anniversary of the grant date, beginning August 11, 2005. On February 7, 2005, the Company's board of directors approved the full acceleration of vesting of these options, effective immediately prior to the closing of the merger on February 15, 2005 between the issuer and A-Co. Merger Sub, Inc., a wholly-owned subsidiary of Alamosa Holdings, Inc. The options were cancelled pursuant to the merger agreement between the issuer, Alamosa Holdings, Inc. and A-Co. Merger Sub, Inc. in exchange for a cash payment of \$503,550.00, representing the number of shares subject to the option times the difference between the exercise price of the option and the average closing price of Alamosa common stock for the ten trading days prior to the merger multiplied by 2.87 (\$36.62 per share).
- (3) Convertible into the issuer's common stock on a 1-for-1 basis.
- (4) These Restricted Stock Units ("RSUs") were scheduled to vest on August 11, 2007, subject to the achievement of certain performance objectives as detailed in the 2002 LTIP. On February 7, 2005, the Company's board of directors approved the full acceleration of vesting of these RSUs, effective immediately prior to the closing of the merger on February 15, 2005. The RSUs were cancelled in the merger in exchange for a cash payment of \$549,300.00, representing the number of RSUs times the average closing price of Alamosa common

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stock for the ten trading days prior to the merger multiplied by 2.87 (\$36.62 per share).

(5) None.

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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