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AIRGATE PCS INC /DE/
Form 8-K
November 07, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2002

AirGate PCS, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------|---|
| Delaware | 027455 | 58-2422929 |
| ----- | ----- | ----- |
| (State or other Jurisdiction of Incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |
| 233 Peachtree Street, N.E. Harris Tower, Suite 1700, Atlanta, Georgia | | 30303 (Zip Code) |
| (Address of principal executive offices) | | |

Registrant's telephone number, including area code: (404) 525-7272

Not Applicable

(Former name or former address, if changed since last report)

Item 9. Regulation FD Disclosure.

On November 4, 2002, AirGate PCS, Inc., a Delaware corporation ("AirGate"), issued a press release announcing that iPCS, Inc. ("iPCS"), a wholly owned, unrestricted subsidiary of AirGate, has reinstated the deposit requirement for sub-prime credit customers who choose its Clear Pay program in the Midwest region. iPCS has also retained Houlihan Lokey Howard & Zukin Capital to review its strategic alternatives, including developing and implementing a plan to provide an optimal long-term capital structure for iPCS.

AirGate also announced today that it has been formally notified by the

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NASDAQ Stock Market that the price of its common stock has closed below \$1.00 per share for 30 consecutive trading days and, as a result, it is not in compliance with the NASDAQ National Market's listing requirements.

In order to streamline operations, the Company also announced a reduction in workforce of approximately 50 employees, primarily in the corporate office. A copy of the press release referenced above is attached hereto as Exhibit 99.1.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release of AirGate PCS, Inc. dated November 4, 2002 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRGATE PCS, INC.

Date: November 7, 2002

By: /s/ William H. Seippel

William H. Seippel,
Chief Financial Officer