

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1998-03-18**
SEC Accession No. **0000891618-98-001152**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

PRICELLULAR CORP

CIK: **932089** | IRS No.: **223043811** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-43647** | Film No.: **98568180**
SIC: **4812** Radiotelephone communications

Mailing Address
*170 E POST RD
SUITE 201
WHITE PLAINS NY 10601-4909*

Business Address
*170 E POST RD
SUITE 201
WHITE PLAINS NY 10601-4909
2124590800*

FILED BY

SPECTRUM EQUITY INVESTORS LP

CIK: **924813** | IRS No.: **043189458** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
*125 HIGH STREET
BOSTON MA 02110*

Business Address
*125 HIGH STREET
BOSTON MA 02110
6174644600*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

PRICELLULAR CORPORATION
(Name of issuer)

Class A Common Stock, Par Value \$.01 Per Share

(Title of class of securities)

741504 10 4

(CUSIP number)

Brion Applegate
Spectrum Equity Investors, L.P.
245 Lytton Avenue, Suite 175
Palo Alto, CA 94301

Edward Grinacoff
Sandler Capital Management
767 5th Avenue, 45th Floor
New York, New York 10153

(415) 464-4600
With a copy to:

(212) 754-8100
With a copy to:

Scott R. Haber, Esq.
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San Francisco, CA 94111

Joseph Young, Esq.
Baker & Botts, L.L.P.
599 Lexington Avenue
New York NY 10022

(415) 391-0600

(212) 705-5088

(Name, address and telephone number of person
authorized to receive notices and communications)

March 5, 1998

(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 which is the subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(b) (3) or (4), check the following box: []

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only

4. Source of Funds

WC

5. Check Box 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
-0-

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. Shared Voting Power
3,378,943

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
3,378,943

11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,378,943

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
13.4%

14. Type of Reporting Person

PN

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person

SPECTRUM EQUITY ASSOCIATES, L.P.

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only
4. Source of Funds
AF
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
Delaware
- | | |
|----------------------------------------------------------------------------------------|-------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. Sole Voting Power
-0- |
| | 8. Shared Voting Power
3,378,943 |
| | 9. Sole Dispositive Power
-0- |
| | 10. Shared Dispositive Power
3,378,943 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,378,943
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
13.4%
14. Type of Reporting Person
PN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
SPECTRUM EQUITY INVESTORS II, L.P.
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
OO

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
 Delaware
- | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. Sole Voting Power
-0- |
| | 8. Shared Voting Power
-0- (See Item 5 below) |
| | 9. Sole Dispositive Power
-0- |
| | 10. Shared Dispositive Power
-0- (See Item 5 below) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
 -0- (See Item 5 below)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
 0%
14. Type of Reporting Person
 PN

5
 SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
 SPECTRUM EQUITY ASSOCIATES II, L.P.
2. Check the Appropriate Box if a Member of a Group (a) []
 (b) [X]
3. SEC Use Only
4. Source of Funds
 OO
5. Check Box 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
-0-
- 8. Shared Voting Power
-0- (See Item 5 below)
- 9. Sole Dispositive Power
-0-
- 10. Shared Dispositive Power
-0- (See Item 5 below)

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

- 11. Aggregate Amount Beneficially Owned by Each Reporting Person
-0- (See Item 5 below)
- 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]
- 13. Percent of Class Represented by Amount in Row (11)
0%
- 14. Type of Reporting Person
PN

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SCHEDULE 13D

CUSIP No. 741504 10 4

- 1. Name of Reporting Person
WILLIAM P. COLLATOS
- 2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
- 3. SEC Use Only
- 4. Source of Funds
AF
- 5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []
- 6. Citizenship or Place of Organization
United States

- 7. Sole Voting Power
-0-

- Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With
8. Shared Voting Power
3,378,943
9. Sole Dispositive Power
-0-
10. Shared Dispositive Power
3,378,943
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,378,943
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
13.4%
14. Type of Reporting Person
IN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
BRION B. APPLGATE
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
AF
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
United States

7. Sole Voting Power
-0-
- Number of
Shares
Beneficially
Owned By
Each
8. Shared Voting Power
3,378,943

Reporting Person With 9. Sole Dispositive Power -0-
10. Shared Dispositive Power 3,378,943

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,378,943

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)

13.4%

14. Type of Reporting Person

IN

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8

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person

KEVIN MARONI

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only

4. Source of Funds

00

5. Check Box 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 Shares Beneficially Owned By Each Reporting Person With 7. Sole Voting Power -0-
8. Shared Voting Power -0- (See Item 5 below)
9. Sole Dispositive Power -0-
10. Shared Dispositive Power -0- (See Item 5 below)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

-0- (See Item 5 below)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]

13. Percent of Class Represented by Amount in Row (11)

0%

14. Type of Reporting Person

IN

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9

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person

SANDLER CAPITAL MANAGEMENT

2. Check the Appropriate Box if a Member of a Group (a) []

(b) [X]

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization

New York

7. Sole Voting Power

-0-

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. Shared Voting Power

367,168

9. Sole Dispositive Power

-0-

10. Shared Dispositive Power

367,168

11. Aggregate Amount Beneficially Owned by Each Reporting Person

367,168

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]
13. Percent of Class Represented by Amount in Row (11)
1.7%
14. Type of Reporting Person
PN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
21ST CENTURY COMMUNICATIONS PARTNERS, L.P.
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
OO
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
Delaware
- | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. Sole Voting Power
-0- |
| | 8. Shared Voting Power
-0- (See Item 5 below) |
| | 9. Sole Dispositive Power
-0- |
| | 10. Shared Dispositive Power
-0- (See Item 5 below) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
-0- (See Item 5 below)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]
13. Percent of Class Represented by Amount in Row (11)
0%

14. Type of Reporting Person

PN

Page 10 of 33 Pages

11

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person

21ST CENTURY COMMUNICATIONS PARTNERS T-E, L.P.

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only

4. Source of Funds

OO

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []

6. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned By Each Reporting Person With	7. Sole Voting Power -0-
	8. Shared Voting Power -0- (See Item 5 below)
	9. Sole Dispositive Power -0-
	10. Shared Dispositive Power -0- (See Item 5 below)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

-0- (See Item 5 below)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)

0%

14. Type of Reporting Person

PN

12

SCHEDULE 13D

CUSIP No. 741504 10 4

- 1. Name of Reporting Person
21ST CENTURY COMMUNICATIONS FOREIGN PARTNERS, L.P.
- 2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
- 3. SEC Use Only
- 4. Source of Funds
00
- 5. Check Box 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
-0-
- 8. Shared Voting Power
-0- (See Item 5 below)
- 9. Sole Dispositive Power
-0-
- 10. Shared Dispositive Power
-0- (See Item 5 below)
- 11. Aggregate Amount Beneficially Owned by Each Reporting Person
-0- (See Item 5 below)
- 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
- 13. Percent of Class Represented by Amount in Row (11)
0%
- 14. Type of Reporting Person
PN

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

13

SCHEDULE 13D

1. Name of Reporting Person
SANDLER CAPITAL PARTNERS IV, L.P.
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
00
5. Check Box 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
-0-
8. Shared Voting Power
-0- (See Item 5 below)
9. Sole Dispositive Power
-0-
10. Shared Dispositive Power
-0- (See Item 5 below)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
-0- (See Item 5 below)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
0%
14. Type of Reporting Person
PN

1. Name of Reporting Person

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only

4. Source of Funds

00

5. Check Box 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
-0-

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8. Shared Voting Power
-0- (See Item 5 below)

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
-0- (See Item 5 below)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

-0- (See Item 5 below)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)

0%

14. Type of Reporting Person

PN

CUSIP No. 741504 10 4

1. Name of Reporting Person

SANDLER INVESTMENT PARTNERS, L.P.

2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

3. SEC Use Only
4. Source of Funds
OO
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
Delaware
- | | | |
|----------------------------------------------------------------------------------------|-----|----------------------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. | Sole Voting Power
-0- |
| | 8. | Shared Voting Power
-0- (See Item 5 below) |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
-0- (See Item 5 below) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
-0- (See Item 5 below)
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
0%
14. Type of Reporting Person
PN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
MICHAEL J. MAROCCO
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
AF

5. Check Box 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
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. Sole Voting Power
-0- |
| | 8. Shared Voting Power
664,068 |
| | 9. Sole Dispositive Power
-0- |
| | 10. Shared Dispositive Power
664,068 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
 664,068
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
 3.0%
14. Type of Reporting Person
 IN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
 JOHN KORNREICH
2. Check the Appropriate Box if a Member of a Group (a) []
 (b) [X]
3. SEC Use Only
4. Source of Funds
 AF
5. Check Box 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
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7. Sole Voting Power
-0- |
| | 8. Shared Voting Power
664,068 |
| | 9. Sole Dispositive Power
-0- |
| | 10. Shared Dispositive Power
664,068 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
664,068
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]
13. Percent of Class Represented by Amount in Row (11)
3.0%
14. Type of Reporting Person
IN

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SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person
HARVEY SANDLER
2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
3. SEC Use Only
4. Source of Funds
PF, AF
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e) []
6. Citizenship or Place of Organization
United States

7. Sole Voting Power
214,022

- Number of Shares Beneficially Owned By Each Reporting Person With
- 8. Shared Voting Power
701,568
 - 9. Sole Dispositive Power
214,022
 - 10. Shared Dispositive Power
701,568
11. Aggregate Amount Beneficially Owned by Each Reporting Person
915,590
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []
13. Percent of Class Represented by Amount in Row (11)
4.2%
14. Type of Reporting Person
IN

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SCHEDULE 13D

CUSIP No. 741504 10 4

- 1. Name of Reporting Person
ANDREW SANDLER
- 2. Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
- 3. SEC Use Only
- 4. Source of Funds
AF
- 5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
- 6. Citizenship or Place of Organization
United States

- 7. Sole Voting Power
-0-

- Number of Shares Beneficially Owned By Each
- 8. Shared Voting Power
664,068

Reporting Person With 9. Sole Dispositive Power -0- 10. Shared Dispositive Power 664,068

11. Aggregate Amount Beneficially Owned by Each Reporting Person 664,068

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11) 3.0%

14. Type of Reporting Person IN

SCHEDULE 13D

CUSIP No. 741504 10 4

1. Name of Reporting Person PHYLLIS SANDLER

2. Check the Appropriate Box if a Member of a Group (a) [] (b) [X]

3. SEC Use Only

4. Source of Funds PF, 00

5. Check Box 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 Shares Beneficially Owned By Each Reporting Person With 7. Sole Voting Power 37,500 8. Shared Voting Power 214,022 9. Sole Dispositive Power 37,500 10. Shared Dispositive Power 214,022

11. Aggregate Amount Beneficially Owned by Each Reporting Person
251,522
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares[]
13. Percent of Class Represented by Amount in Row (11)
1.2%
14. Type of Reporting Person
IN

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ITEM 1. SECURITY AND ISSUER

This statement relates to the Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"), of PriCellular Corporation, a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 711 Westchester Avenue, White Plains, New York 10604.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is being filed by Spectrum Equity Investors, L.P., a Delaware limited partnership, Spectrum Equity Associates, L.P., a Delaware limited partnership, Spectrum Equity Investors II, L.P., a Delaware limited partnership, Spectrum Equity Associates II, L.P., a Delaware limited partnership, William P. Collatos, Brion B. Applegate and Kevin Maroni (collectively, the "Spectrum Reporting Persons"), and by Sandler Associates, a New York limited partnership, Sandler Capital Management, a registered investment adviser and a New York general partnership, 21st Century Communications Partners, L.P., a Delaware limited partnership, 21st Century Communications T-E, L.P., a Delaware limited partnership, 21st Century Communications Foreign Partners, L.P., a Delaware limited partnership, Sandler Capital Partners IV, L.P., a Delaware limited partnership, Sandler Capital Partners IV, FTE, L.P., a Delaware limited partnership, Sandler Investment Partners, L.P., a Delaware limited partnership, Michael J. Marocco, John Kornreich, Harvey Sandler, Andrew Sandler and Phyllis Sandler (collectively, the "Sandler Reporting Persons," and together with the Spectrum Reporting Persons, the "Reporting Persons"). The following sets forth, for each Reporting Person, its:

- (a) Name;
- (b) Residence or business address;
- (c) Present principal occupation or employment;
- (d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding;
- (e) Whether or not, during the last five years, such person was a 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; and
- (f) Citizenship (in the case of natural persons).

1. (a) Spectrum Equity Investors, L.P., a Delaware limited partnership ("SEI")

- (b) 245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
 - (c) Holding, directly or through partnerships, investments in companies
 - (d) No
 - (e) No
- 2.
- (a) Spectrum Equity Associates, L.P., a Delaware limited partnership ("SEA"). SEA is the sole general partner of SEI.
 - (b) 245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
 - (c) Holding, through partnerships, investments in companies
 - (d) No
 - (e) No
- 3.
- (a) Spectrum Equity Investors II, L.P., a Delaware limited partnership ("SEI2")
 - (b) 245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
 - (c) Holding, directly or through partnerships, investments in companies
 - (d) No
 - (e) No

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- 4.
- (a) Spectrum Equity Associates II, L.P., a Delaware limited partnership ("SEA2"). SEA2 is the sole general partner of SEI2.
 - (b) 245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
 - (c) Holding, through partnerships, investments in companies
 - (d) No
 - (e) No
- 5.
- (a) William P. Collatos, is a general partner of SEA and SEA2
 - (b) One International Place
Boston, MA 02110
 - (c) General Partner of partnerships engaged in the investment business
 - (d) No
 - (e) No
 - (f) United States
- 6.
- (a) Brion Applegate, is a general partner of SEA and SEA2
 - (b) 245 Lytton Avenue,
Suite 175
Palo Alto, CA 94301
 - (c) General Partner of partnerships engaged in the investment business
 - (d) No
 - (e) No
 - (f) United States
- 7.
- (a) Kevin Maroni, is a general partner of SEA2
 - (b) One International Place
Boston, MA 02110
 - (c) General Partner of partnerships engaged in the investment

business

- (d) No
- (e) No
- (f) United States

8. (a) Sandler Associates, a New York limited partnership ("SA")
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No
9. (a) Sandler Capital Management, a registered investment adviser and a New York general partnership. ("SCM"). SCM holds shares on behalf of certain managed accounts with respect to which SCM exercises investment and voting discretion. SCM is also a general partner of SIP (as defined below), which is a general partner of 21st Domestic, 21st TE, 21st FP, SCP, SCPFTE (all as defined below).
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No

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10. (a) 21st Century Communications Partners, L.P., a Delaware limited partnership ("21st Domestic")
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No
11. (a) 21st Century Communications T-E, L.P., a Delaware limited partnership ("21st TE")
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No
12. (a) 21st Century Communications Foreign Partners, L.P., a Delaware limited partnership ("21st FP")
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No
13. (a) Sandler Capital Partners IV, L.P., a Delaware limited partnership ("SCP")
(b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
(c) Investments
(d) No
(e) No

14. (a) Sandler Capital Partners IV, FTE, L.P. a Delaware limited partnership ("SCPFTE")
 (b) 767 Fifth Avenue, 45th Floor
 New York, NY 10153
 (c) Investments
 (d) No
 (e) No
15. (a) Sandler Investment Partners, L.P., a Delaware limited partnership ("SIP"). SIP is the general partner of each of 21st Domestic, 21st TE, 21st FP, SCP and SCPFTE.
 (b) 767 Fifth Avenue, 45th Floor
 New York, NY 10153
 (c) General Partner of partnerships engaged in the investment business
 (d) No
 (e) No
16. (a) Michael J. Marocco, is the sole shareholder of MJDM Corp., a general partner of SCM, and a general partner of SA.
 (b) 767 Fifth Avenue, 45th Floor
 New York, NY 10153
 (c) General Partner of partnerships engaged in the investment business
 (d) No
 (e) No

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- (f) United States
17. (a) John Kornreich, is the majority shareholder of Four JK Corp., a general partner of SCM, and a general partner of SA.
 (b) 767 Fifth Avenue, 45th Floor New York, NY 10153
 (c) General Partner of partnerships engaged in the investment business
 (d) No
 (e) No
 (f) United States
18. (a) Harvey Sandler is the sole shareholder of ARH Corp., a general partner of SCM, and a general partner of SA. Harvey Sandler is the husband of Phyllis Sandler and the father of Andrew Sandler.
 (b) 767 Fifth Avenue, 45th Floor
 New York, NY 10153
 (c) General Partner of partnerships engaged in the investment business
 (d) No
 (e) No
 (f) United States
19. (a) Andrew Sandler, is the majority member of ALSI, LLC, a general partner of SCM, and a general partner of SA. Andrew Sandler is the son of Harvey Sandler and Phyllis Sandler.
 (b) 767 Fifth Avenue, 45th Floor
 New York, NY 10153

- (c) General Partner of partnerships engaged in the investment business
 - (d) No
 - (e) No
 - (f) United States
20. (a) Phyllis Sandler is the wife of Harvey Sandler and the mother of Andrew Sandler. (b) 767 Fifth Avenue, 45th Floor New York, NY 10153
- (c) Investor
 - (d) No
 - (e) No
 - (f) United States
21. (a) MJDM Corp., a New York corporation, is a general partner of SCM
- (b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
 - (c) Corporation engaged in the investment business
 - (d) No
 - (e) No
22. (a) Four JK Corp., a Delaware corporation, is a general partner of SCM
- (b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
 - (c) Corporation engaged in the investment business
 - (d) No
 - (e) No

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23. (a) ARH Corp., a Delaware corporation, is a general partner of SCM
- (b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
 - (c) Corporation engaged in the investment business
 - (d) No
 - (e) No
24. (a) ALSI, LLC., a Delaware corporation, is a general partner of SCM
- (b) 767 Fifth Avenue, 45th Floor
New York, NY 10153
 - (c) Limited Liability Company engaged in the investment business
 - (d) No
 - (e) No

ITEM 3. SOURCE AND AMOUNT OF CONSIDERATION.

Spectrum Reporting Persons:

The 3,378,943 shares of Class A Common Stock beneficially owned by the Spectrum Reporting Persons are comprised of (i) 2,055,988 shares of Class A Common Stock issuable upon conversion of 2,055,988 shares of Class B Common Stock, \$.01 par value ("Class B Common Stock") held by SEI, and (ii) 724,464 shares of Class A Common Stock issuable upon conversion of the Series A Cumulative Convertible Preferred Stock, \$.01 par value ("Series A Preferred Stock") held by SEI. The number of shares of Class A Common Stock issuable upon conversion of the Series A Preferred Stock assumes the occurrence of a voluntary conversion on December 31, 1997. The source and amount of funds for the

acquisition of the shares of Class B Common Stock was the general working capital of SEI. Such shares of Class B Common Stock were acquired for an aggregate of \$7,022,915, and such shares of Series A Preferred Stock were acquired for an aggregate of \$5,000,000.

Sandler Reporting Persons:

The source and amount of funds for the acquisition of the shares of Class A Common Stock was the general working capital of SA, SCM and the working capital in the personal investment accounts of Harvey and Phyllis Sandler. In the aggregate 1,162,140 shares of the Class A Common Stock were acquired for a total purchase prices of \$10,142,108.

<TABLE>

<CAPTION>

Name	No. of Shares	Purchase Price
----	-----	-----
<S>	<C>	<C>
Sandler Associates	448,750	\$3,711,962
Accounts Managed by SCM	461,868	\$4,416,743
Harvey Sandler	214,022	\$1,702,840
Phyllis Sandler	37,500	\$ 310,563

</TABLE>

ITEM 4. PURPOSE OF THE TRANSACTION

On March 5, 1998, SEI2 and 21st Domestic, 21st TE, 21st FP, SCP and SCPFTE (together, the "Sandler Investors"), other investors (and together with SEI2 and the Sandler Investors, the "Investors") and American Cellular Corporation, a newly-formed Delaware corporation ("ACC"), entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") pursuant to which the Investors agreed to purchase for cash Class A Common Stock in ACC in an aggregate amount of \$25 million upon execution of the Merger Agreement (as defined below) and series A preferred stock in ACC in an aggregate amount of \$325 million upon consummation of the Merger (as defined below). Contemporaneously therewith, ACC and the Investors also entered into a Stockholders Agreement (the "Stockholders Agreement") which provides for certain transfer restrictions and rights with respect

to the shares of capital stock of ACC held by the Investors. Pursuant to the Stockholders Agreement, certain actions of ACC shall require the prior approval of five of ACC's eight Directors, and in some cases, the supermajority vote of ACC's stockholders. Pursuant to the Stock Purchase Agreement, SEI2 and the Sandler Investors have agreed to purchase 14.3% and 12.9%, respectively, of the capital stock of ACC. Pursuant to the Stockholders Agreement, SEI2 has the right to appoint two, and SCM has the right to appoint one, of ACC's eight directors. SEI2 has appointed Brion B. Applegate and Kevin Maroni, and SCM has appointed Michael Marocco, to ACC's Board of Directors. ACC's stockholders have appointed Brion B. Applegate as Chairman, Chief Executive Officer and Treasurer. Upon consummation of the Merger (as defined below), Mr. Applegate shall resign from such positions.

On March 6, 1998, the Company and ACC entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement and subject to the terms and condition set forth therein, ACC will be merged with and into the Company, with the Company being the surviving corporation of such merger

(the "Merger"). At the Effective Time (as defined in the Merger Agreement) of the Merger, each issued and outstanding share of Class A Common Stock and Class B Common Stock of the Company will, in each case, be converted into the right to receive \$14.00 in cash, without interest (the "Merger Consideration"), and each issued and outstanding share of Series A Cumulative Convertible Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), of the Company will be converted into the right to receive the product of the Merger Consideration and the number of Class A Shares into which each such share of Series A Preferred Stock is convertible at such time in connection with a change of control. The consummation of the Merger is subject to certain conditions, including adoption and approval of the Merger and the Merger Agreement by the stockholders of the Company, and receipt of all required regulatory consents or approvals.

In connection with the execution of the Merger Agreement, AT&T Wireless, Inc., The Thomas H. Lee Company, Steven Price and Eileen Farbman (collectively, the "Principal Shareholders") entered into a Voting Agreement with ACC. Pursuant to the Voting Agreement, the Principal Shareholders, the beneficial owners of approximately 39% of the outstanding Common Stock and Preferred Stock of the Company (or 57% of the fully diluted voting power of the Company), agreed to vote their shares in favor of the approval and adoption of the Merger Agreement. The Voting Agreement will terminate upon termination of the Merger Agreement. Pursuant to a Side Letter (the "Side Letter") dated March 6, 1998, SEI agreed not to exercise its right (if any) to require the Company to redeem any or all of its Series A Preferred Stock and to vote to approve and adopt an amendment to the Certificate of Designation of the Series A Preferred Stock providing that the holders of the Company's Series A Preferred Stock shall have no rights under Section 5(b) of such Certificate of Designation, to the extent that such rights would have otherwise arisen solely from board of director or shareholder approval of the Merger, the execution by the Company of the Merger Agreement, the execution of the Voting Agreement or the consummation of the Merger.

These summaries of the (i) Stock Purchase Agreement, (ii) Stockholders Agreement, (iii) Merger Agreement, (iv) Voting Agreement, and (v) Side Letter are qualified in their entirety by reference to such agreements, copies of which are attached as Exhibits 2 to 6 hereto (or incorporated herein by reference to the Company's Report on Form 8-K filed on March 9, 1998). Each such agreement is hereby incorporated herein by reference.

No Reporting Person currently has any plans or proposals relating to the activities described in paragraphs (a) - (j) of Item 4 of this Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY

(a) The following list sets forth the aggregate number and percentage (based on 21,824,566 shares of Class A Common Stock outstanding as of March 6, 1998) of outstanding shares of Class A Common Stock which each person named in Item 2 beneficially owns or may be deemed to beneficially own as of March 16, 1998:

<TABLE>
<CAPTION>

Name	Shares of Class A Common Stock Beneficially Owned	Percentage of Shares of Class A Common Stock Beneficially Owned
------	---------------------------------------------------	-----------------------------------------------------------------

<S>	<C>	<C>
Sandler Capital Management	367,168 (1)	1.7%
Sandler Investment Partners, L.P.	0	0%
21st Century Communications Partners, L.P.	0	0%
21st Century Communications T-E, L.P.	0	0%
21st Century Communications Foreign Partners, L.P.	0	0%
Sandler Capital Partners IV, L.P.	0	0%
Sandler Capital Partners IV, FTE, L.P.	0	0%
MJDM Corp.	0	0%
Four JK Corp.	0	0%
ARH Corp.	0	0%
ALSI, LLC	0	0%
Michael J. Marocco	664,068 (1,2,5)	3%
John Kornreich	664,068 (1,2,5)	3.0%
Harvey Sandler	915,590 (1,2,3,4,5)	4.2%
Andrew Sandler	664,068 (1,2,5)	3.0%
Phyllis Sandler	251,522 (3,4,5)	1.2%
Spectrum Equity Investors, L.P.	3,378,943 (5,6)	13.4%
Spectrum Equity Associates	3,378,943 (5,6)	13.4%
Spectrum Equity Investors II, L.P.	0	0%
Spectrum Equity Associates II, L.P.	0	0%
William P. Collatos	3,378,943 (5,6)	13.4%
Brion B. Applegate	3,378,943 (5,6)	13.4%
Kevin Maroni	0	0%

</TABLE>

1. Includes 367,168 shares of Class A Common Stock held for accounts managed by SCM.
2. Includes 296,900 shares of Class A Common Stock owned by Sandler Associates.

3. Includes 37,500 shares of Class A Common Stock owned by Phyllis Sandler.
4. Includes 214,022 shares of Class A Common Stock owned by Harvey Sandler.
5. The reporting person disclaims beneficial ownership of these securities, except to the extent of his/her/its equity interest benefits
6. The 3,378,943 shares of Class A Common Stock beneficially owned by the Spectrum Reporting Persons are comprised of (i) 2,055,988 shares of Class a Common Stock issuable upon conversion of 2,055,988 shares of Class B Common Stock held by SEI and (ii) 724,464n shares of Class A Common Stock issuable upon conversion of the Series A Preferred Stock held by SEI. The number of shares of Class A Common Stock issuable upon conversion of the Series A Preferred Stock assumes the occurrence of a voluntary conversion on December 31, 1997.

(b) By virtue of being the sole stockholder of MJDM Corp., and a general partner or SA, Michael J. Marocco may be deemed to have shared power to vote and dispose of 664,068 shares of Class A Common Stock, representing approximately 3.0% of the outstanding Class A Common Stock.

By virtue of being the majority stockholder of Four JK Corp., and a general partner of SA, John Kornreich may be deemed to have shared power to vote and to dispose of 664,068 shares of Class A Common Stock, representing approximately 3.0% of the outstanding Class A Common Stock.

By virtue of being the sole stockholder of ARH Corp., a general partner of SA, and the husband of Phyllis Sandler, Harvey Sandler may be deemed to have shared power to vote and to dispose of 701,568 shares of Class A Common Stock, representing approximately 3.2% of the outstanding Class A Common Stock. Harvey Sandler has sole power to vote and to dispose of 214,022 shares of Class A Common Stock, representing approximately 1.0% of the outstanding Class A Common Stock.

By virtue of being the majority member of ALSI, LLC, and a general partner of SA, Andrew Sandler may be deemed to have shared power to vote and to dispose of 664,068 shares of Class A Common Stock, representing approximately 3.0% of the outstanding Class A Common Stock.

Phyllis Sandler has sole power to vote and to dispose of 37,500 shares of Class A Common Stock, representing approximately 0.2% of the outstanding Class A Common Stock. By virtue of being the wife of Harvey Sandler, Phyllis Sandler may be deemed to have shared power to vote and to dispose of 214,022 shares of Class A Common Stock, representing approximately 1.0% of the outstanding Class A Common Stock.

By virtue of being a general partner of SEA, William P. Collatos and Brion B. Applegate each may be deemed to have shared power to vote and dispose of 3,378,943 shares of Class A Common Stock, representing approximately 13.4% of the outstanding Class A Common Stock.

By virtue of the ownership of shares of ACC by SEI2 and the Sandler Investors, the Sandler Reporting Persons and the Spectrum Reporting Persons may be deemed to be a group with respect to the shares of Class A Common Stock beneficially owned by them. The Sandler Reporting Persons and the Spectrum Reporting Persons do not affirm the existence of such a group.

(c) During the past sixty days, there have been no transactions of Class

A Common Stock of the Issuer by the persons identified in Item 2 of this Schedule 13D.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities.

(e) Not applicable.

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

The information contained in Item 4 which describes (i) the Stock Purchase Agreement, (ii) the Stockholders Agreement, (iii) the Merger Agreement, (iv) the Voting Agreement and (v) the Side Letter is incorporated herein by reference. A copy of each of such agreements is filed herewith as Exhibit 2, Exhibit 3, Exhibit 4, Exhibit 5 and Exhibit 6, respectively, (or incorporated by reference to the Company's Report on Form 8-K filed on March 9, 1998) and are incorporated herein by reference in their entirety.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 1 Joint Filing Agreement, dated March 6, 1998.
- Exhibit 2 Stock Purchase Agreement, dated as of March 5, 1998 by and among American Cellular Corporation and the Investors party thereto.
- Exhibit 3 Stockholders Agreement, dated as of March 5, 1998 by and among American Cellular Corporation and the Investors party thereto.
- Exhibit 4 Agreement and Plan of Merger dated as of March 6, 1998 between the Company and American Cellular Corporation (schedules omitted).*
- Exhibit 5 Voting Agreement dated as of March 6, 1998 among American Cellular Corporation, the Company and the shareholders party thereto.*
- Exhibit 6 Side Letter dated March 6, 1998 addressed to the Company and signed by Spectrum Equity Investors, L.P.

* Incorporated herein by reference to the Company's Report on Form 8K filed on March 9, 1998

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 16, 1998

SPECTRUM EQUITY INVESTORS, L.P.
By: Spectrum Equity Associates, L.P.,
its general partner

By: /s/ Brion B. Applegate

BRION B. APPEGATE, General Partner

SPECTRUM EQUITY ASSOCIATES, L.P.

By: /s/ Brion B. Applegate

BRION B. APPEGATE,
General Partner

SPECTRUM EQUITY INVESTORS II, L.P.
By: Spectrum Equity Associates II., L.P.,
its general partner

By: /s/ Brion B. Applegate

BRION B. APPEGATE, General Partner

SPECTRUM EQUITY ASSOCIATES II, L.P.

By: /s/ Brion B. Applegate

BRION B. APPEGATE, General Partner

By: /s/ William P. Collatos

WILLIAM P. COLLATOS

By: /s/ Brion B. Applegate

BRION B. APPEGATE

By: /s/ Kevin Maroni

KEVIN MARONI

SANDLER ASSOCIATES

By: /s/ Michael Marocco

MICHAEL MAROCCO, General Partner

SANDLER CAPITAL MANAGEMENT

By: ARH Corporation,

By: /s/ Edward Grinacoff

EDWARD GRINACOFF, Secretary
and Treasurer

21st CENTURY COMMUNICATIONS PARTNERS, L.P.

By: Sandler Investment Partners, L.P.

General Partner

By: Sandler Capital Management

General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff

Title: President

21st CENTURY COMMUNICATIONS T-E, L.P.

By: Sandler Investment Partners, L.P.

General Partner

By: Sandler Capital Management

General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff

Title: President

21st CENTURY COMMUNICATIONS FOREIGN PARTNERS, L.P.

By: Sandler Investment Partners, L.P.

General Partner

By: Sandler Capital Management

General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff

Title: President

SANDLER CAPITAL PARTNERS IV, L.P.

By: Sandler Investment Partners, L.P.

General Partner

By: Sandler Capital Management

General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff

Title: President

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SANDLER CAPITAL PARTNERS IV, FTE, L.P.

By: Sandler Investment Partners, L.P.

General Partner
By: Sandler Capital Management
General Partner
By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

SANDLER INVESTMENT PARTNERS, L.P.
By: Sandler Capital ;Management
General Partner
By: MJDM, Corp., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

By: /s/ Harvey Sandler

HARVEY SANDLER

By: /s/ Michael Marocco

MICHAEL MAROCCO

By: /s/ John Kornreich

JOHN KORNREICH

By: /s/ Andrew Sandler

ANDREW SANDLER

By: /s/ Phyllis Sandler

PHYLLIS SANDLER

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EXHIBIT INDEX

- Exhibit 1 Joint Filing Agreement, dated March 16, 1998.
- Exhibit 2 Stock Purchase Agreement, dated as of March 5, 1998 by and among American Cellular Corporation and the Investors party thereto.
- Exhibit 3 Stockholders Agreement, dated as of March 5, 1998 by and among American Cellular Corporation and the Investors party thereto.

- Exhibit 4 Agreement and Plan of Merger dated as of March 6, 1998 between the Company and American Cellular Corporation (schedules omitted).*
- Exhibit 5 Voting Agreement dated as of March 6, 1998 among American Cellular Corporation, the Company and the shareholders party thereto.*
- Exhibit 6 Side Letter dated March 6, 1998 addressed to the Company and signed by Spectrum Equity Investors, L.P.

* Incorporated herein by reference to the Company's Report on Form 8K filed on March 9, 1998

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(g) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including any and all amendments thereto) with respect to the Class A Common Stock of PriCellular Corporation and further agree that this Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for timely filing of such Statement on Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness or accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement this 16th Day of March, 1998.

SPECTRUM EQUITY INVESTORS, L.P.

By: Spectrum Equity Associates, L.P.,
its general partner

By: /s/ Brion B. Applegate

BRION B. APPLGATE, General Partner

SPECTRUM EQUITY ASSOCIATES, L.P.

By: /s/ Brion B. Applegate

BRION B. APPLGATE, General Partner

SPECTRUM EQUITY INVESTORS II, L.P.

By: Spectrum Equity Associates II., L.P.,
its general partner

By: /s/ Brion B. Applegate

BRION B. APPLGATE, General Partner

SPECTRUM EQUITY ASSOCIATES II, L.P.

By: /s/ Brion B. Applegate

BRION B. APPEGATE, General Partner

By: /s/ William P. Collatos

WILLIAM P. COLLATOS

2

By: /s/ Brion B. Applegate

BRION B. APPEGATE

By: /s/ Kevin Maroni

KEVIN MARONI

SANDLER ASSOCIATES

By: /s/ Michael Marocco

MICHAEL MAROCCO, General Partner

SANDLER CAPITAL MANAGEMENT

By: ARH Corporation,

By: /s/ Edward Grinacoff

EDWARD GRINACOFF, Secretary and
Treasurer

21st CENTURY COMMUNICATIONS PARTNERS, L.P.

By: Sandler Investment Partners, L.P.
General Partner

By: Sandler Capital Management
General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

21st CENTURY COMMUNICATIONS T-E, L.P.
By: Sandler Investment Partners, L.P.
General Partner

By: Sandler Capital Management
General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

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21st CENTURY COMMUNICATIONS FOREIGN
PARTNERS, L.P.
By: Sandler Investment Partners, L.P.
General Partner

By: Sandler Capital Management
General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

SANDLER CAPITAL PARTNERS IV, L.P.
By: Sandler Investment Partners, L.P.
General Partner

By: Sandler Capital Management
General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

SANDLER CAPITAL PARTNERS IV, FTE, L.P.
By: Sandler Investment Partners, L.P.
General Partner

By: Sandler Capital Management
General Partner

By: MJDM CORP., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

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SANDLER INVESTMENT PARTNERS, L.P.
By: Sandler Capital Management
General Partner

By: MJDM, Corp., a General Partner

By: /s/ Edward Grinacoff

Name: Edward Grinacoff
Title: President

By: /s/ Harvey Sandler

HARVEY SANDLER

By: /s/ Michael Marocco

MICHAEL MAROCCO

By: /s/ John Kornreich

JOHN KORNREICH

By: /s/ Andrew Sandler

ANDREW SANDLER

By: /s/ Phyllis Sandler

PHYLLIS SANDLER

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of March 5, 1998, is made by and among American Cellular Corporation, a Delaware corporation (the "Company"), and the parties listed on Exhibit A to this Agreement (the "Purchasers").

RECITALS

A. Each Purchaser desires to invest in the Company the aggregate sum set forth opposite each Purchaser's name on Exhibit A through the purchase of shares of the Company's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and shares of the Company's Series A Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"). Subject to the terms of this Agreement, the Purchasers shall initially purchase an aggregate of 250,000 shares of Class A Common Stock (the "Initial Shares") and shall, at the request of the Company, purchase an aggregate of 325,000 shares of Series A Preferred Stock (the "Committed Shares" and, collectively with the Initial Shares, the "Shares"), in each case in the respective amounts set forth opposite each Purchaser's name on Exhibit A. The Series A Preferred Stock shall have the rights set forth in the form of the Certificate of Designations of the Series A Preferred Stock of American Cellular Corporation, attached hereto as Exhibit B (the "Certificate").

B. Simultaneously with the execution of this Agreement, the Purchasers and the Company will enter into (a) the Stockholders Agreement (the "Stockholders Agreement") in the form attached hereto as Exhibit C, and (b) the Registration Rights Agreement (the "Registration Rights Agreement") in the form attached hereto as Exhibit D.

C. This Agreement, the Stockholders Agreement and the Registration Rights Agreement are being entered into in contemplation of the merger (the "Merger") of the Company with and into PriCellular Corporation, a Delaware corporation ("PCC"), pursuant to an Agreement and Plan of Merger to be executed by the Company and PCC (the "Merger Agreement"), which provides for, among other things, a merger price of \$14.00 per share of common stock of PCC.

D. The proceeds from the Purchasers' purchase of the Initial Shares and the Committed Shares shall be used solely to consummate the Merger, and the transactions relating thereto, and to pay any Transaction Costs (as defined in Section 4.2).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

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ARTICLE I.
ISSUANCE OF SHARES

Each Purchaser, severally and not jointly, hereby agrees as follows:

1.1. Purchase and Sale of Initial Shares. At the Initial Closing (as defined below), the Company shall sell to each Purchaser, and such Purchaser shall purchase from the Company, the Initial Shares, at a purchase price of \$100 per share in the respective amount set forth in Exhibit A. The purchase and sale of all the Initial Shares by the Purchasers is referred to herein as the "Initial Purchase."

1.2. Initial Closing. The closing for the Initial Purchase (the "Initial Closing") shall take place upon the 15th day after delivery to each of the Purchasers of an Initial Funding Notice, executed by an officer of the Company, which certifies that on the date of such notice, the Company and PCC have entered into the Merger Agreement. If such 15th day is not a Business Day, the Initial Closing shall occur on the next succeeding Business Day. As used in this Agreement, the defined term "Initial Closing" shall refer to both the event as well as the date of such closing.

1.3. Deliveries at the Initial Closing. At the Initial Closing each Purchaser shall deliver to the Company the purchase price for the respective Initial Shares to be acquired by such Purchaser by wire transfer of immediately available funds, and the Company shall deliver to such Purchaser one or more certificates representing its respective Initial Shares, which certificates shall be duly registered in such name as the Purchaser shall have specified to the Company prior to the Initial Closing.

1.4. Subsequent Purchase of Committed Shares. Upon receipt by each Purchaser of written notice from the Company (the "Drawdown Notice"), stating that the Company anticipates that the Merger is reasonably expected to be consummated within 20 days, such Purchaser shall, within 15 days after its receipt of the Drawdown Notice, purchase at a purchase price of \$1,000 per share, all of the Committed Shares to be acquired by such Purchaser, as set forth on Exhibit A. The purchase of all the Committed Shares by all the Purchasers is referred to herein as the "Subsequent Purchase," and the consummation of the Subsequent Purchase is referred to herein as the "Subsequent Closing."

1.5. Certificate of Designations; HSR Filing. On or prior to the Subsequent Closing, (a) the Company shall have duly adopted and filed with the Secretary of State of the State of Delaware the Certificate, and (b) any waiting period, if applicable, under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), shall have terminated or expired.

1.6. Deliveries at Subsequent Closing. At the Subsequent Closing:

1.6.1. The Company shall deliver to each Purchaser one or more certificates representing its respective Committed Shares;

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1.6.2. The Company shall deliver to each Purchaser a certificate, executed by the Secretary of the Company, dated the date of the Subsequent Closing, which certifies the resolutions adopted by the directors of the Company duly authorizing all transactions contemplated at the Subsequent Closing; and

1.6.3. Each Purchaser shall deliver to the Company the purchase price for such Purchaser's respective Committed Shares by wire transfer of immediately available funds.

For purposes of this Agreement, the Initial Closing and Subsequent Closing are sometimes referred to herein individually as a "Closing" and collectively as the "Closings."

ARTICLE II.
CERTAIN REPRESENTATIONS, WARRANTIES
AND AGREEMENTS OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby represents, warrants and agrees as follows:

2.1. Transfer Restrictions and Stock Legend.

2.1.1. Acknowledgment. Such Purchaser understands that (a) a transfer of any of the Shares to be purchased by it hereunder will not be valid unless a Registration Statement under the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Act") is in effect as to such transfer or in the opinion of counsel for the Company such registration is unnecessary in order for such transfer to comply with the Act; and (b) such Shares shall bear the legends set forth in the Stockholders Agreement.

2.1.2. Removal. The Company will remove the restrictive legends referenced above upon request of such Purchaser provided that the restrictions described in such legends are no longer applicable and such Purchaser has provided the Company with evidence satisfactory to the Company that the conditions to the termination of such restrictions have been met.

2.2. Securities Unregistered. Such Purchaser acknowledges that it has been advised that (a) the Shares to be acquired by it have not been registered under the Act, (b) such Shares must be held indefinitely, and such Purchaser must continue to bear the economic risk of the investment in such Shares, unless

such Shares are registered under the Act or an exemption from such registration is available, (c) when and if such Shares may be disposed of without registration in reliance on Rule 144 under the Act, such disposition can be made only in limited amounts in accordance with the terms and conditions of said Rule 144, and (d) a notation shall be made in the appropriate records of the Company indicating that such Shares are subject to restrictions on transfer and, subject to applicable provisions of this Agreement and the Stockholders Agreement, if the Company engages the services of a stock transfer agent for the Shares, appropriate stop transfer restrictions will be issued to such transfer agent with respect to the Shares.

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2.3. Investment Representations. Such Purchaser (a) is acquiring the Shares for investment for its own account and not with a view to, or for resale in connection with, the distribution or other disposition thereof, except in compliance with applicable laws regulating securities; (b) was not organized for the purpose of acquiring the Shares; (c) does not have any contract, undertaking, agreement or arrangement with any Person (as defined below) to sell, transfer or grant participations to such Person or to any third Person, with respect to the Shares; (d) is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D under the Act, (e) has been given the opportunity to obtain any information or documents relating to, and to ask questions and receive answers about, the Company and the business and prospects of the Company which it deems necessary to evaluate the risks and merits related to its investment in the Shares, and (f) has a financial condition such that it can afford to bear the economic risk of holding the unregistered Shares for an indefinite period of time and has adequate means for providing for its current needs and contingencies. For purposes of this Agreement, "Person" shall mean any individual, partnership, limited liability company, corporation, joint venture, trust, unincorporated organization, or any other entity, or a government or any department, agency or political subdivision thereof.

2.4. Authority; Authorization; No Conflicts. (i) Such Purchaser has full organizational power and authority to enter into this Agreement, the Stockholders Agreement and the Registration Rights Agreement, that such agreements have been duly authorized, executed and delivered by it, that all organizational action on the part of such Purchaser or its shareholders, partners or members necessary for the authorization, execution, delivery and performance of such agreements and the consummation of the transactions contemplated hereby and thereby have been taken, and that such agreements are the legal valid and binding obligations of such Purchaser, enforceable in accordance with their respective terms; and (ii) the execution, delivery and performance by such Purchaser of this Agreement, the Stockholders Agreement and the Registration Rights Agreement will not result in any violation of and will not conflict with, or result in a breach of any of the terms of or constitute a default under, any provision of federal or state law to which such Purchaser is subject, such Purchaser's governing documents or any mortgage, indenture, agreement, instrument, judgment, decree, order, rule or regulation or other

restriction to which such Purchaser is a party or by which it is bound or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of its properties or its other assets.

2.5. Brokers, Intermediaries and Finder's Fees. No finder, broker, agent, financial adviser or other intermediary has acted on behalf of such Purchaser in connection with the purchase of the Shares to be acquired by it pursuant to this Agreement or the negotiation or consummation of this Agreement.

2.6. Survival of Purchaser' Representations and Warranties. The representations and warranties set forth in this Article 2 shall survive the Closings.

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ARTICLE III.
CERTAIN REPRESENTATIONS, WARRANTIES
AND AGREEMENTS OF THE COMPANY

The Company represents and warrants to the Purchasers as follows:

3.1. Organization, Standing, etc. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own and operate its properties and its other assets and to carry on its business as currently conducted, and to enter into this Agreement, the Registration Rights Agreement and the Stockholders Agreement. Attached hereto as Schedule 3.1A is a complete and correct copy of the Certificate of Incorporation of the Company, and all amendments thereto, as the Certificate of Incorporation will be in effect at the Initial Closing, and attached hereto as Schedule 3.1B is a complete and correct copy of the By-laws of the Company as they will be in effect at the Initial Closing. Except for the Certificate, as of the Initial Closing, no further amendment or modification of the Certificate of Incorporation or By-laws of the Company not set forth in Schedule 3.1A or Schedule 3.1B has been authorized by the stockholders or Board of Directors of the Company or is otherwise contemplated by the Company. As of the Initial Closing, the Company holds no equity interest in any Person. Since the date of its incorporation, the Company has not engaged in any activities other than in connection with negotiating the terms of the Merger Agreement and the transactions contemplated thereby and in connection with arranging the financing required to consummate the Merger and the other transactions contemplated by the Merger Agreement.

3.2. Qualification. The Company is duly qualified or licensed and in good standing as a foreign corporation authorized to transact business in each jurisdiction where the conduct of its business or the ownership of its properties or other assets requires such qualification and the failure to be so qualified or licensed would have a material adverse effect on the assets,

condition or business of the Company.

3.3. Authorization; No Conflicts. All corporate action on the part of the Company, its directors and stockholders necessary for the authorization, execution, delivery and performance by the Company of this Agreement, the Stockholders Agreement and the Registration Rights Agreement and for the authorization, offer, issuance and delivery of the Initial Shares has been taken and with respect to the Committed Shares, will be taken on or prior to the Subsequent Closing. Prior to the Subsequent Closing, the Company shall duly adopt and file the Certificate with the Secretary of State of Delaware. Each of this Agreement, the Stockholders Agreement and the Registration Rights Agreement has been duly authorized, executed and delivered by the Company and each such agreement is the valid and binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery and performance by the Company of this Agreement, the Stockholders Agreement and the Registration Rights Agreement, and the offer, issuance and delivery of the Shares will not result in any violation of, and will not conflict with or result in a breach of, any of the terms of, or constitute a default under, any provision of federal or state law to which the Company or any of its properties or its other assets is subject, the Company's Certificate of Incorporation (upon filing of the

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Certificate), the Company's By-laws or any mortgage, indenture, instrument or material agreement, or judgment, decree, order, rule or regulation or other restriction to which the Company is a party or by which it is bound or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of its properties or its other assets.

3.4. Capitalization. The authorized capital stock of the Company consists of 500,000 shares of common stock and 1,000,000 shares of preferred stock. Two classes of Common Stock have been authorized, being 475,000 shares of Class A Common Stock and 25,000 shares of Class B Common Stock. At the Initial Closing, no option, warrant or other right for the purchase of any shares of capital stock, or any security convertible or exchangeable therefor, of the Company is outstanding, except as contemplated by this Agreement and the Stockholders Agreement. All of the issued and outstanding shares of capital stock of the Company have been offered, issued and sold in compliance with the Act and all applicable state securities laws.

3.5. Authority and Validity of Issuance of Shares. The Shares, when issued and delivered in accordance with the terms hereof, will be duly authorized and validly issued, fully paid and nonassessable and free of preemptive rights.

3.6. The Offering. Neither the Company nor anyone acting on behalf of the Company has directly or indirectly offered the Shares to be delivered to the Purchasers, any part thereof, or any similar security of the Company for

delivery to, or solicited any offer from, anyone other than the Purchasers and other investors to whom such offers can be made without requiring the registration of the Shares under the Act or state securities laws.

3.7. Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Person is required in connection with the offer, sale or issuance of the Shares, or the consummation of any other transaction contemplated hereby, other than filings pursuant to state and federal securities laws and the HSR Act and the filing of the Certificate with the Secretary of State of the State of Delaware.

3.8. Brokers, Intermediaries and Finder's Fees. No finder, broker, agent, financial adviser or other intermediary has acted on behalf of the Company in connection with the offering of the Shares pursuant to this Agreement or the negotiation or consummation of this Agreement. The Company hereby agrees to indemnify and to hold the Purchasers harmless of any claim, demand, liability or action for any commission or compensation in the nature of a finder's, broker's, advisory or placement fee payable to any Person for which the Company or any of its respective officers, directors, employees, partners, stockholders, agents or representatives are responsible and for the costs and expenses of defending against such liability or asserted liability.

3.9. Registration Rights. Other than pursuant to the Stockholders Agreement and the Registration Rights Agreement, the Company is not, as of the Initial Closing, under any obligation to register under the Act or state securities laws any of its then outstanding securities or any of its securities that may subsequently be issued pursuant to any then existing convertible or exercisable securities.

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3.10. Stockholders Agreements. Other than pursuant to this Agreement, the Stockholders Agreement and agreements with employees or prospective employees of the Company, as of the Initial Closing, there are no agreements among the Company and any of the Company's stockholders, in their capacities as such, or, to the knowledge of the Company, among any of the Company's stockholders.

3.11. Other Equity Securities. The Company has not issued or agreed to issue any equity securities to any Person except (i) to the Purchasers as contemplated by this Agreement and (ii) issuances of equity securities (including rights to purchase equity securities) to employees or prospective employees of the Company on terms and conditions set forth on Schedule 3.11 (as such terms and conditions as may be amended from time to time in accordance with the Stockholders Agreement) or otherwise in accordance with the Stockholders Agreement.

ARTICLE IV.
COVENANTS OF THE COMPANY AND THE PURCHASERS

4.1. Other Purchases; Most Favored Nation. Prior to the Merger, the Company will not issue any equity securities to any Person, except for (i) issuances of Class A Common Stock and Series A Preferred Stock on the same terms and at the same price or a greater price as the Initial Shares are being issued, or the Committed Shares will be issued, pursuant to this Agreement, (ii) issuances of equity securities (including rights to purchase equity securities) to employees or prospective employees of the Company on terms set forth on Schedule 3.11 (as such terms may be amended from time to time in accordance with the Stockholders Agreement) or (iii) issuances in accordance with the Stockholders Agreement; provided that the Company may issue Class A Common Stock and Series A Preferred Stock at a lesser price than the Class A Common Stock and Series A Preferred Stock, as the case may be, if the Company pays the Purchasers the difference between the price paid pursuant to this Agreement and such lower price multiplied by the number of Initial Shares or Committed Shares, as the case may be, purchased by them.

4.2. Fees and Expenses; Break-Up Fees. The Purchasers agree that the Company may pay all fees and expenses incurred by or on behalf of the Company in connection with this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby, including, without limitation, the fees and expenses of counsel, accountants, consultants, financial advisors, any costs relating to the settlement or litigation of any disputes and other administrative costs ("Transaction Costs"). Each Purchaser shall be entitled to receive from the Company its pro rata, based on such Purchaser's dollar investments in the Company at the Initial Closing, share of the net amount of any break-up fee or damages received by the Company as a result of a breach or termination of the Merger Agreement.

4.3. Publicity. Except as required by applicable law, the Company shall at no time use the name of any Purchaser or of any of its respective Affiliates in any press release or public statement without obtaining the prior written consent of such Purchaser. If such disclosure is required by applicable law, then the Company shall inform such Purchaser prior to such disclosure.

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ARTICLE V.
MISCELLANEOUS

5.1. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time:

5.1.1. by either the Company or any Purchaser (as to itself but not other Purchasers), if by March 9, 1998, Persons agreeing hereunder to purchase an aggregate of at least \$25 million in Series A Common Stock and \$325 million in Series A Preferred Stock have not then yet executed this Agreement;

5.1.2. by either the Company or any Purchaser (as to itself but

not other Purchasers) if the Merger Agreement shall not have been entered into by March 9, 1998; or

5.1.3. by either the Company or any Purchaser (as to itself but not other Purchasers) if the Merger Agreement shall have been terminated.

5.2. Effect of Termination. In the event of the termination of this Agreement pursuant to Section 5.1, the Purchasers shall have no obligation to purchase the Committed Shares and this Agreement shall otherwise forthwith become void, and except for this Section 5.2, there shall be no liability on the part of any party. Upon the termination of this Agreement, the Company shall be dissolved and liquidated in accordance with Section 7.3 of the Stockholders Agreement.

5.3. No Assignment; Effect of Merger. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto, except as permitted under the Stockholders Agreement. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy or claims under or with respect to this Agreement or any provision of this Agreement (other than a Person which has incurred Transaction Costs). Following consummation of the Merger, the term "Company" shall refer to the surviving corporation of the Merger.

5.4. Survival. The representations and warranties made by the parties shall survive the Closings. Except as otherwise expressly provided herein, the respective covenants of the parties hereto shall survive until the later of such time as all of the Shares cease to be outstanding or the termination of the Stockholders Agreement in accordance with its terms. All statements as to factual matters contained in any certificate or exhibit delivered by or on behalf of the Company pursuant hereto shall be deemed to be the representations and warranties of the Company hereunder as of such date of such certificate or exhibit.

5.5. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to a party, upon any breach or default of the other party under this Agreement, shall impair any such right, power or remedy of the party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of

any other breach or default theretofore or thereafter occurring. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

5.6. Notices. Any notice required or permitted hereunder shall be given

in writing and shall be conclusively deemed effectively given (a) upon personal delivery to the person to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after deposit in the United States mail, by registered or certified mail, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt addressed as follows:

(a) If to the Company, to:

American Cellular Corporation
c/o Spectrum Equity Investors II, L.P.
245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
Phone: 650/464-4600
Fax: 650/464-4601
Attn: Brion Applegate

with a copy to:

Latham & Watkins
505 Montgomery Street, Suite 1900
San Francisco, CA 94111
Phone: 415/391-0600
Fax: 415/395-8095
Attn: Scott R. Haber, Esq.

or at such other addresses as the Company shall have specified by notice in writing to Purchasers; and

(b) If to a Purchaser, delivered to the addresses set forth on the signature page hereto or at such other addresses as such Purchaser shall have specified by notice in writing to the Company.

5.7. Entire Agreement; Amendment. This Agreement and the documents referred to herein constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

5.8. Specific Performance. Each Purchaser and the Company acknowledges that any violation of this Agreement will result in irreparable injury to the

non-breaching party, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such violation would not be reasonable or adequate compensation to the non-breaching party for such a violation. Accordingly, each Purchaser and the Company agrees that if any of the Purchasers and/or the Company violates any provision of this Agreement, in addition to any other remedy which may be available at law or in equity, the non-breaching party shall be entitled to specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual damages.

5.9. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without such provision; provided that no such severability shall be effective if it materially changes the economic benefit of this agreement to any party.

5.10. Cross-References; Titles and Subtitles. Unless expressly indicated to the contrary, all references in this Agreement to enumerated Articles, Sections, Schedules and Exhibits are to the respective Articles and Sections of, and Schedules and Exhibits to, this Agreement. All such Schedules and Exhibits are integral parts of this Agreement. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.11. Non-Business Days. If the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall not be a Business Day, such act may be performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal day provided in this Agreement. For purposes of this Agreement, "Business Day" means a day other than a Saturday, Sunday or legal holiday or a day on which banking institutions in New York City are required or authorized by law to close.

5.12. Applicable Law. The laws of the State of Delaware shall govern the interpretation, validity and performance of the terms of this Agreement, regardless of the law that might be applied under principles of conflicts of law.

5.13. Attorneys' Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

5.14. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become a legally binding and effective obligation of each Purchaser upon such Purchaser's execution and delivery of this Agreement and the execution and delivery of the Merger Agreement.

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (the "Agreement") dated as of March 5, 1998 is made by and among American Cellular Corporation, a Delaware corporation, and the parties listed on Exhibit A to this Agreement (collectively, the "Stockholders").

RECITALS

The parties hereto have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") dated as of March 5, 1998 with respect to the purchase by the Stockholders of Shares and Preferred Shares (each as defined below). The parties hereto desire to provide for certain transfer restrictions and rights and board election rights with respect to the shares of capital stock of the Company (as defined below) held by the Stockholders, as well as certain other matters, all according to the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following respective meanings:

(a) "Affiliate" shall mean, with respect to any Person, a Person directly or indirectly controlling, controlled by, or under common control with, such Person. For the purposes of such definitions, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) "Board" shall mean the board of directors of the Company.

(c) "Change of Control" shall mean (i) any sale, Transfer or other conveyance, whether direct or indirect, of a majority of the fair market value of the assets of the Company, in one transaction or a series of related transactions, to any "person" or "group" (as such terms are used for purposes of Section 13(d) of the Exchange Act, whether or not applicable), (ii) any "person" or "group" (as such terms are used for purposes of Section 13(d) of the Exchange Act, whether or not applicable) is or becomes the "beneficial owner," directly or indirectly, of more than 50% of the total equity in the aggregate of all

classes of capital stock of the Company then outstanding normally entitled to vote in elections of directors, or (iii) during any period of 12 consecutive months after an Initial Public Offering, individuals who at the beginning of any such 12-month period constituted the Board (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Company was approved by a vote of a majority of the

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directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board then in office. The Merger shall not constitute a Change of Control.

(d) "Charter Documents" shall mean the Company's Certificate of Incorporation and Bylaws.

(e) "Company" shall mean American Cellular Corporation, a Delaware corporation, and any corporation into which it is merged or consolidated, including the surviving corporation in the Merger.

(f) "Convertible Securities" shall mean (i) any indebtedness or securities of the Company, convertible into or exchangeable for Shares, and (ii) any rights, warrants or options to subscribe for or purchase Shares.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Initial Public Offering" shall mean the initial sale of shares of the Company's Common Stock to the public pursuant to a registration statement under the Securities Act which has been declared effective by the Securities and Exchange Commission (other than a registration statement on Form S-8 or Form S-4 or any successor to such Form, or any other similar form) which results in an active trading market in shares of Common Stock.

(i) "Merger" shall mean the merger of the Company with and into PriCellular Corporation, a Delaware corporation ("PCC"), pursuant to the Merger Agreement.

(j) "Merger Agreement" shall mean the Agreement and Plan of Merger to be entered into between the Company and PCC, which provides, among other things, for a merger price of \$14.00 per share of the common stock of PCC.

(k) "New Securities" shall mean any Shares or Convertible Securities, whether now authorized or not; provided that "New Securities" shall not include: (i) Shares issuable upon exercise or conversion of any previously issued options, warrants, rights or securities convertible or exchangeable for Shares; (ii) securities offered by the Company to the public generally pursuant to a registration statement under the Securities Act; (iii) securities issued

pursuant to the acquisition of a business, whether pursuant to a merger, consolidation, the purchase of assets or otherwise; (iv) any securities issued to the officers, directors, employees or consultants of the Company as approved by the Board (other than any officer, director or employer who is an affiliate of any Stockholder); (v) Shares issued in connection with any stock split, reclassification, recapitalization or stock dividend of the Company; (vi) Shares or Convertible Securities issued to commercial lenders, investment banking firms or other institutions for services rendered in connection with a debt financing for the Company or its Affiliates.

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(l) "Outstanding Voting Shares" shall mean, with respect to a particular matter, the aggregate of all shares of the Company's capital stock outstanding from time to time which pursuant to the Charter Documents are entitled to vote on such matter.

(m) "Permitted Transfer" shall mean (i) a Stockholder's Transfer to the Company of Shares or Preferred Shares or a direct or indirect interest in Shares or Preferred Shares pursuant to a contractual right of repurchase granted by the Company at the time such Shares or Preferred Shares were issued; (ii) a Stockholder's Transfer of all or a portion of its Shares or Preferred Shares to any Affiliate of such Stockholder or any Person that is a successor to such Stockholder by merger, consolidation, reorganization or transfer of all, or substantially all, of its assets; or (iii) if a Stockholder is a partnership, such Stockholder's Transfer of all or a portion of its Shares or Preferred Shares to any of its partners.

(n) "Person" shall mean any individual, partnership, limited liability company, corporation, joint venture, trust, unincorporated organization, or any other entity, or a government or any department, agency or political subdivision thereof.

(o) "Preferred Shares" shall mean the shares of Series A Preferred Stock of the Company.

(p) "Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

(q) "Shares" means shares of Class A Common Stock, par value \$0.01 per share, of the Company.

(r) "Transfer" means any direct or indirect transfer, sale, assignment, pledge, hypothecation or other disposition.

2. Right of Co-Sale.

2.1. Definition. In the event that a Stockholder or Stockholders holding Shares or Preferred Shares which represent a majority of the Shares (or

Preferred Shares) then held by all Stockholders (the "Transferor") proposes to, directly or indirectly, Transfer (in a single transaction or a series of related transactions) a direct or indirect interest in Shares (or Preferred Shares) owned by such Stockholders (the "Transferor Securities") to any Person or group (as such term is used for purposes of Section 13(d) of the Exchange Act) for value (the "Transferee"), each remaining Stockholders (a "Remaining Stockholder") shall have a right of co-sale (the "Right of Co-Sale") to sell the amount equal to a fraction, the numerator of which is the number of Shares (or Preferred Shares) owned by such Remaining Stockholder and the denominator of which is the aggregate number of Shares (or Preferred Shares) owned by all the Stockholders, multiplied by the number of Shares (or Preferred Shares) represented by the Transferor Securities (such product, the "Right of Co-Sale Amount") on the same terms and at the same time as the Transferor, all as described in this Section 2.

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2.2. Right of Co-Sale Amount. Each Remaining Stockholder shall have the right to sell that number of Shares (or Preferred Shares) held by such Stockholder to the Transferee (or, upon the unwillingness of any Transferee to purchase directly from such Stockholder, to the Transferor simultaneously with the closing of the sale by the Transferor to the Transferee) up to its respective Right of Co-Sale Amount determined as of the date the Transfer Notice (as defined below) is delivered to the such Stockholder, upon the terms and subject to the conditions pursuant to which the Transferor sells its Transferor Securities to the Transferee.

2.3. Mechanics of Sale.

(a) Exercise by the Stockholders.

If the Transferor proposes to Transfer any Transferor Securities in a transaction subject to this Section 2, then it shall promptly notify, or cause to be notified, the Remaining Stockholders, in writing, of each such proposed Transfer (the "Transfer Notice"). Such Transfer Notice shall set forth: (i) the name of the Transferee and the number of Transferor Securities proposed to be Transferred, and (ii) the proposed amount and form of consideration and terms and conditions of payment offered by the Transferee (the "Transferee Terms"). The Right of Co-Sale may be exercised by the Remaining Stockholders delivering a written notice to the Transferor (the "Co-Sale Notice") within thirty (30) calendar days following receipt of the Transfer Notice. The Co-Sale Notice shall state the number of Shares (or Preferred Shares) that each Remaining Stockholder wishes to include in such Transfer to the Transferee, which number may not exceed its Right of Co-Sale Amount. Upon the giving of a Co-Sale Notice, a Stockholder shall be irrevocably obligated to sell the number of Shares or (Preferred Shares) set forth in its Co-Sale Notice to the Transferee (or the Transferor, if applicable) on the Transferee Terms.

(b) Assignment of Interest.

If a Stockholder exercises its respective Co-Sale Rights, then the Transferor shall assign to such Stockholder as much of its interest in the agreement of sale with the Transferee as such Stockholder shall be entitled to, and such Stockholder shall be obligated to provide the representations, warranties and covenants to the Transferee reasonably equivalent to those provided by the Transferor under such agreement of sale. To the extent that any Transferee prohibits such assignment or otherwise refuses to purchase Shares (or Preferred Shares) from a Stockholder exercising its Right of Co-Sale hereunder, then the Transferor shall not sell to such Transferee any Transferor Securities unless and until, simultaneously with such sale, the Transferor shall purchase such Shares (or Preferred Shares) from such Stockholder for the same consideration per share and on the same terms and subject to the same conditions as the proposed Transfer described in the Transfer Notice.

(c) Failure to Exercise Right of Co-Sale; Additional Transfers.

If no Stockholder elects to exercise its Right of Co-Sale, then the Transferor may, not later than 60 calendar days following delivery to the Remaining Stockholders of the Transfer

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Notice, conclude a Transfer of not less than all of the Transferor Securities covered by the Transfer Notice on terms and subject to conditions not more favorable to the Transferor than those described in the Transfer Notice. Any proposed Transfer of more securities by the Transferor shall again be subject to the Right of Co-Sale and shall require compliance by the Transferor with the procedures described in this Section 2.

2.4. Exceptions to Right of Co-Sale. The Right of Co-Sale shall not apply to Permitted Transfers.

3. Drag-Along Right.

3.1. In the event that a Stockholder or Stockholders holding Shares or Preferred Shares which represent a majority of the Shares (or Preferred Shares) then held by all Stockholders (the "Majority Stockholders") desire to pursue discussions with any third party regarding a potential Transfer of all of the Shares (or Preferred Shares) then held by the Majority Stockholders to such third party at any time, the Majority Stockholders shall, prior to pursuing such discussions, disclose to the Board their intentions with respect thereto.

3.2. In the event that the Majority Stockholders shall agree to Transfer, in a bona fide arm's length transaction for value (either in a single transaction or a series of related transactions), a direct or indirect interest in all of the Shares (or Preferred Shares) owned by the Majority Stockholders to any Person or "group" (as such term is used for purposes of Section 13(d) of the Exchange Act) (the "Buyer"), which Buyer desires also to purchase all of the

Shares (or Preferred Shares) then owned by the Remaining Stockholders or their successors or assigns for the same price per share as the Buyer contemplates purchasing the Majority Stockholders' Shares (or Preferred Shares), the Majority Stockholders shall notify the Remaining Stockholders and the Company in writing (such notice, a "Drag-Along Notice") of its intention to effectuate such contemplated transaction, setting forth in such Drag-Along Notice the identity of the Buyer, the aggregate purchase price which the Buyer shall pay for all of the Shares or Preferred Shares and the intended date on which such transaction shall close; and the Remaining Stockholders shall, on the basis of such notification, fully cooperate in such transaction and sell all of their Shares or Preferred Shares to such Buyer, for the same price and otherwise in accordance with identical terms and conditions as those on which the Majority Stockholders shall sell their Shares or Preferred Shares to such Buyer. The Drag-Along Notice shall be delivered no more than 90 nor fewer than 15 days prior to the intended date of the closing of such transaction, and such transaction shall not, in fact, close more than 270 calendar days after the delivery of the Drag-Along Notice.

3.3. Exceptions to Drag-Along Right. The drag-along rights set forth in this Article 3 shall not apply to Permitted Transfers.

4. Transfer Rights.

4.1. General. Transfers of Shares and Preferred Shares are strictly prohibited, except for (i) Permitted Transfers and (ii) Transfers consummated in accordance with Section 2 or Section 3 hereof. Any attempt to Transfer any Shares or Preferred Shares

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not in accordance with this Agreement shall be null and void and neither the Company nor any transfer agent of such securities shall give any effect to such attempted Transfer in its records. Prior to consummation of any Transfer permitted under the first sentence of this Section 4.1, the transferor shall cause the transferee to execute an agreement in form and substance reasonably satisfactory to the Board, providing that such transferee shall be bound by all the terms and provisions of, and entitled (subject to Section 7.1) to all the rights and benefits under, this Agreement, which are or theretofore had been applicable to the transferor of the securities in question.

4.2. Legend. Any certificate representing outstanding Shares or Preferred Shares which are held by a party to this Agreement or otherwise subject to the terms hereof shall bear the following legend, in addition to any other legend required by law or otherwise:

"THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE BLUE SKY LAWS OF ANY JURISDICTION. NO SALE OR TRANSFER OF THESE SHARES MAY BE MADE WITHOUT REGISTRATION UNDER SAID ACT OR COMPLIANCE WITH EXEMPTIONS THEREFROM AND COMPLIANCE WITH APPLICABLE BLUE SKY

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE GOVERNED BY THE TERMS OF THAT CERTAIN STOCKHOLDERS AGREEMENT (THE "STOCKHOLDERS AGREEMENT") DATED AS OF MARCH 5, 1998, A COPY OF WHICH IS ON FILE AT THE OFFICES OF THE COMPANY. ANY ATTEMPT TO TRANSFER OR ENCUMBER ANY INTEREST IN THE SHARES REPRESENTED BY THIS CERTIFICATE NOT IN ACCORDANCE WITH SUCH STOCKHOLDERS AGREEMENT SHALL BE NULL AND VOID AND NEITHER THE COMPANY NOR ANY TRANSFER AGENT OF SUCH SECURITIES SHALL GIVE ANY EFFECT TO SUCH ATTEMPTED TRANSFER OR ENCUMBRANCE IN ITS SHARE RECORDS. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF IT, AGREES TO BE BOUND BY THE TERMS OF THE STOCKHOLDERS AGREEMENT."

5. Management of the Company; Voting.

5.1. Board Composition.

(a) Subject to the provisions of this Section 5, each Stockholder agrees to take such action as may be necessary, in its capacity as a stockholder of the Company, to nominate and recommend to the stockholders of the Company as the proposed members of the Board, at any annual or special meeting of stockholders called for the purpose of voting on the election of directors, or by consensual action of stockholders with respect to the election of directors, as follows: (i) John D. Fujii; (ii) Brian McTernan; (iii) two (2) individuals designated in writing to the Company by Spectrum Equity Investors II, L.P., (iv) two (2) individuals designated in writing to the Company by Providence Equity Partners L.P., (v) one (1) individual designated in writing to the Company by Sandler Capital Management and (vi)

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one (1) individual designated in writing to the Company by Triumph Partners III, L.P. The individuals to be designated initially by the foregoing entities are set forth on Schedule 5.1. The right to designate nominees shall be reduced as follows:

(A) From and after such time as any entity having the right to designate two (2) nominees owns, together with its Affiliates, less than 75% of the Shares purchased by such entity and its Affiliates pursuant to the Stock Purchase Agreement, such entity shall forfeit its respective right to designate one (1) nominee for election to the Board of Directors (excluding for purposes hereof any decrease due to a reverse stock split, Transfer, or other change affecting all Stockholders on a substantially proportionate basis). This clause (A), if applicable, shall apply to the exclusion of clause (B) below.

(B) From and after such time as any entity having the right to designate one nominees owns, together with its Affiliates, less than 50% of the Shares purchased by such entity and its Affiliates pursuant to the Stock Purchase Agreement, such entity shall forfeit its respective right to designate any individual for election to the Board of Directors (excluding for

purposes hereof any decrease due to a reverse stock split, Transfer, or other change affecting all Stockholders on a substantially proportionate basis).

(b) Except as otherwise provided in this Section 5, each of the Stockholders further agrees (i) to appear in person or by proxy at any annual or special meeting of stockholders of the Company for the purpose of obtaining a quorum and to vote all voting securities of the Company now or hereafter directly or beneficially owned by such Stockholder, either in person or by proxy, at any such meeting of the stockholders of the Company called for the purpose of voting on the election of directors, and (ii) to execute a written consent pursuant to any consensual action with respect to the election of directors (to the extent permitted by law), in each case (1) in favor of the election of the directors nominated in accordance with designations made pursuant to Section 5.1(a), 5.2 or 5.4 and (2) in favor of the removal of any director required to be removed in accordance with Section 5.3.

5.2. Filling Vacancies. If, at any time during which Stockholders are entitled to designate directors pursuant to Section 5.1, a vacancy is created on the Board by the death, removal or resignation of any one of the directors designated by a Stockholder pursuant to Section 5.1(a)(iii)-(a)(vi), then the Stockholder that had designated such director, if then entitled to designate such director pursuant to Section 5.1, shall designate another individual to be elected to the Board, and the Stockholders shall take such action as may be necessary to cause, within ten (10) days after such designation occurs, the election of such designated individual to the Board.

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5.3. Removal of Directors Designated by Stockholder Entitled to Designate Directors. The Stockholders shall take such action as may be necessary to cause any director to be removed from the Board for any reason at the request of the Stockholder that had designated such individual to be a director pursuant to this Section 5. No Stockholder shall vote its voting securities of the Company to remove any director designated by a Stockholder except as requested in writing by the Stockholder who designated that director.

5.4. Replacement Nominees; Regulatory Restrictions.

(a) If, prior to an individual's election to the Board pursuant to Section 5.1 or 5.2, any individual designated by a Stockholder to serve as a director shall be unable or unwilling to serve as a director, the Stockholder who nominated any such individual to serve as a director shall be entitled to nominate a replacement and the Stockholders shall take all necessary action to elect such nominee to the Board.

(b) Each Stockholder holding the right to designate a director pursuant to Section 5.1 shall nominate an individual who, to the best of such Stockholder's knowledge, does not have any attributable interests in any Person who then owns or operates property subject to regulation by the Federal

Communications Commission ("Regulated Property") which would likely prohibit the Company from acquiring or operating any interest in any Regulated Property. If circumstances should change subsequent to a designee's election to the Board such that maintaining such designee as a director would likely prohibit the Company from acquiring or operating any interest in any Regulated Property, the Stockholder who designated any such individual for election to the Board shall promptly request the director's removal in accordance with Section 5.3 and nominate a replacement designee in accordance with Section 5.2.

5.5. Voting of Board.

(a) The vote of the majority of the directors shall decide any matter brought before the Board, unless the matter is one upon which by express provision of law, the Charter Documents or this Agreement, a different vote is required, in which case such express provision shall govern and control.

(b) Notwithstanding the provisions of Section 5.5(a), the affirmative vote of each director designated by a Stockholder (as set forth on Schedule 5.1 or any replacement director designated in accordance with this Section), shall be required for the Company to take, and each such Stockholder shall exercise all voting rights and other powers of control available to it in relation to the Company and the directors so as to ensure that the Company shall not without such approval take, the following actions:

(i) authorize the execution, delivery and performance of the Merger Agreement by the Company; and

(ii) waive any material condition in, or authorize any material modification or amendment of the Merger Agreement by the Company (provided that the Board

of Directors may not approve any amendment to the Merger Agreement which would raise the merger price above \$14.00 per share).

The Stockholders referenced in the first sentence of this Section 5.5(b) shall exercise all voting rights and other powers of control available to them in relation to the Company and the directors to cause the directors to authorize the delivery of a Drawdown Notice at such time as such Stockholders have a reasonable basis to expect that the conditions to the Company's obligation to consummate the Merger and the transactions contemplated by the Merger Agreement will be satisfied or waived and the delivery of such Drawdown Notice is then necessary to allow for the timely funding of the purchase of the Committed Shares (as defined in the Stock Purchase Agreement).

(c) Notwithstanding the provisions of Section 5.5(a) and even if a vote of the Board may not be required under applicable law for any of the following, the affirmative vote (or the prior written consent) of five directors

shall be required for the Company to take, and the Stockholders shall exercise all voting rights and other powers of control available to them in relation to the Company and the directors so as to ensure that the Company shall not without such approval take, the following actions:

(i) the disposition of assets (in a single transaction or a series of related transactions) in an amount in excess of \$5,000,000;

(ii) the entry into any transaction which would result in a Change of Control;

(iii) subject to Section 7.3, the approval of the dissolution or liquidation of the Company;

(iv) the declaration or payment of any dividends on, or the incurrence of any obligation to make any other distribution in respect of, outstanding equity interests of the Company;

(v) the incurring of, entry into or commitment to any indebtedness, in an aggregate principal amount in excess of \$5,000,000 (except for incurrence of indebtedness to finance the Merger) in a single transaction or series of related transactions;

(vi) any acquisition of assets (in a single transaction or a series of related transactions) in an amount in excess of \$5,000,000;

(vii) any amendment to the Charter Documents;

(viii) the repurchase or redemption of the Company's capital stock from a Stockholder in an amount not equal to such Stockholder's pro rata ownership of such capital stock;

(ix) any change in the number of directors;

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(x) the removal or appointment of any senior executives, including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer;

(xi) any issuance of additional shares of capital stock of the Company or any rights, options, warrants or other instruments convertible or exchangeable therefor, other than the issuance of shares of capital stock contemplated by the Stock Purchase Agreement;

(xii) any transaction with an Affiliate with a value in excess of \$250,000;

(xiii) entering into any other contract or arrangement

material to the Company; and

(xiv) any amendment to Schedule 3.11 of the Stock Purchase Agreement.

5.6. Voting of Stockholders.

(a) The vote of the holders of a majority of the Outstanding Voting Shares entitled to vote shall decide any matters brought before any meeting of Stockholders, unless the matter is one upon which by express provision of law, the Charter Documents or this Agreement, a different vote is required, in which case such express provision shall govern and control.

(b) Notwithstanding the provisions of Section 5.6(a) and even if a vote of the Stockholders may not be required under applicable law for any of the following, the vote or prior written consent of Stockholders then holding Outstanding Voting Shares representing 66-2/3% of the Outstanding Voting Shares held by all Stockholders shall be required before the Company may take, and the Stockholders shall exercise all voting rights and other powers of control available to them in relation to the Company and the directors so as to ensure that the Company shall not without such approval take, the following actions:

(i) the sale of all or substantially all of the assets of the Company by sale, assignment, merger, reorganization, or by any other manner;

(ii) the entry into any transaction which would result in a Change of Control; and

(iii) any amendment to the Company's Charter Documents.

5.7. Approval of Merger. Notwithstanding any provision herein to the contrary, upon approval by the Board of the Merger and the Merger Agreement, each Stockholder shall vote, or act by written consent, and hereby gives its written consent (subject only to such Board approval), in favor of the approval and authorization of the Merger, the Merger Agreement and the transactions contemplated thereby and shall execute all documents requested by the Board necessary to effectuate such approval and authorization. Each Stockholder agrees that it will not

exercise, and hereby waives, any and all rights that it may have to dissent or seek appraisal, arising from the Merger under the Delaware General Corporation Law or any other principle of law with respect to any of its shares of capital stock of the Company.

5.8. Officers of the Company. Each Stockholder agrees to cause its nominees to the Board to take such action as may be necessary to appoint Brion Applegate as Chairman, Chief Executive Officer and Treasurer, and Jonathan

Nelson as President and Secretary of the Company effective on or about the date hereof. Effective upon consummation of the Merger, Brion Applegate and Jonathan Nelson shall resign from their respective officer positions. Effective upon consummation of the Merger, each Stockholder agrees to cause its nominees to the Board to take such action as may be necessary to appoint John D. Fujii and Brian McTernan as Officers of the Company.

5.8.1. Board Observer. During such time as a Stockholder holds Shares and Preferred Shares for which such Stockholder paid, or has committed to pay, at least \$10 million pursuant to the Stock Purchase Agreement (and has not defaulted with respect to any such payment obligations), such Stockholder shall have the right to designate one representative as a Board observer and as an observer of any committee of the Board. In addition, each such Stockholder shall have the right to designate one representative as an observer of the board of directors of any wholly-owned subsidiary ("Subsidiary") of the Company which does not consist solely of employees of the Company or its Subsidiaries and any committees thereof. The Company shall provide notice of board and committee meetings to any duly designated observer at such time and in such manner as it provides notice to directors and such observer shall have the right to attend such board and committee meetings. The observer shall be entitled to receive written materials distributed to the relevant board or committee members. The Company shall cause each Subsidiary subject to this Section 5.8.1 to comply with the aforementioned notice and information requirements. Except for the rights described herein, the observer shall not have any other rights of a board or committee member, including the right to vote as a member thereof, and shall not represent to any party that he is a director. The Company and each Subsidiary subject hereto shall have the right to require any board or committee observer to execute a confidentiality agreement as a precondition to his being a board or committee observer.

5.9. Inspection Rights. During such time as a Stockholder shall have the right to appoint a designee for election to the Board pursuant to Section 5.1 or to designate a Board observer pursuant to Section 5.9, such Stockholder shall have the right to inspect the books, records and premises of the Company during normal business hours upon reasonable notice.

6. Right of First Refusal on Issuance of New Securities by the Company.

6.1. Generally. The Company hereby grants to each Stockholder the right of first refusal to purchase such Stockholder's pro rata share of New Securities which the Company may from time to time propose to sell and issue. For purposes of this right of first refusal, a Stockholder's pro rata share (the "Section 6 Pro Rata Share") shall be that

proportion which the number of shares of Shares then held by such Stockholder bears to the aggregate number of Shares then held by all Stockholders.

6.2. Notice of New Issues. In the event the Company proposes to undertake an issuance of New Securities, it shall give each Stockholder written notice (the "Section 6 Notice") of its intention, describing the type of New Securities, the price, and the principal terms upon which the Company proposes to issue the same. Each Stockholder shall have twenty (20) days from the delivery date of any Section 6 Notice to agree, irrevocably, to purchase up to the Stockholder's Section 6 Pro Rata Share of such New Securities for the price and upon the terms specified in the Section 6 Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

6.3. Failure to Exercise Right. In the event a Stockholder fails to agree to purchase all of such Stockholder's Section 6 Pro Rata Share pursuant to Section 6.2, the Company shall give a Section 6 Notice to the other Stockholders of such failure pursuant to Section 6.2, and the other Stockholders shall have the right to purchase all such shares in the manner set forth in Section 6.2. In the event any shares of New Securities are still not purchased after the foregoing procedures have been effected, the Company shall have ninety (90) days after the last date on which any Stockholder's right to purchase lapsed to sell or enter into an agreement (pursuant to which the sale of New Securities covered thereby shall be closed, if at all, within ninety (90) days from the date of said agreement) to sell the New Securities in respect of which such Stockholder's option was not exercised, at or above the price and upon terms not more favorable to the purchasers of such securities than the terms specified in the initial Section 6 Notice given in connection with such sale. In the event the Company has not sold the New Securities or entered into an agreement to sell the New Securities within said ninety-day period (or sold and issued New Securities in accordance with the foregoing within ninety (90) days from the date of said agreement), the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Stockholders in the manner provided in this Section 6.

6.4. Waiver. Messrs. Fujii and McTernan agree to waive their respective rights of first refusal under this Section 6 if the other Stockholders shall have waived their rights under this Section.

7. Miscellaneous.

7.1. Entire Agreement; Successors and Assigns. This Agreement constitutes the entire agreement between the Company and the Stockholders concerning the subject matter hereof. Any previous agreement between the Company and the Stockholders concerning the subject matter hereof is superseded by this Agreement. Subject to Section 4.1 hereof, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective executors, administrators, heirs, successors and permitted assigns of the parties. Notwithstanding the foregoing or the definition of "Permitted

Transfers", the rights of the Stockholders set forth in Section 5.1 shall not be transferable to any Person except to an Affiliate of a Stockholder upon a Permitted Transfer by such Stockholder of all of its Shares to such Affiliate.

7.2. Termination. Sections 2, 3, 4.1 and 6 shall automatically terminate upon an Initial Public Offering which raises at least \$50,000,000 in proceeds to the Company and is underwritten pursuant to a firm commitment underwriting by nationally recognized underwriters. Section 5 shall terminate as provided therein. Notwithstanding any provision hereof, this entire Agreement shall terminate at such time as the Stockholders hold in the aggregate less than 20% of the Outstanding Voting Shares.

7.3. Termination of Stock Purchase Agreements; Dissolution of the Company. Upon the termination of the Stock Purchase Agreement, the Board shall take all action to effect the prompt dissolution and liquidation of the Company in accordance with applicable law.

7.4. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without reference to any choice of law rules that would require the application of the laws of any other jurisdiction.

7.5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.6. Headings. The headings of the sections of this Agreement are for convenience and shall not by themselves determine the interpretation of this Agreement.

7.7. Notices. Any notice required or permitted hereunder shall be given in writing and shall be conclusively deemed effectively given (a) upon personal delivery to the person to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after deposit in the United States mail, by registered or certified mail, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt addressed as set forth on the signature page of this Agreement, or at such other address as a party may designate by ten (10) days' advance written notice to the other party.

7.8. Effectiveness; Amendment of Agreement. Any provision of this Agreement may be amended only by a written instrument signed by Stockholders then holding Shares representing 66-2/3% of the Shares then held by the Stockholders; provided that Sections 2, 3, 4 and 7 (and related definitions) may be amended only by a written instrument signed by each of the Stockholders which then hold any Shares or any Preferred Shares. In addition to the foregoing, any amendment to Section 5 must be approved by the affirmative vote (or prior written consent) of five directors; provided that Section 5.5(b) may be amended only by a written instrument signed by each of the Stockholders which then hold any Shares; and, provided further, that no Stockholder shall as a result of any

amendment to Section 5.1 lose its right, if any, to designate a director pursuant thereto, unless such Stockholder and its Affiliates hold less than 20% of the Shares that such Stockholder and its affiliates purchased pursuant to the Stock

Purchase Agreement. Notwithstanding the foregoing, Exhibit A may be amended by the Company as necessary to reflect the addition of new Stockholders pursuant to the terms hereof, or to reflect the addition of parties hereto as contemplated by this Agreement; and further provided that no amendment which adversely affects any Stockholder other than in the same manner that such amendment affects each other Stockholder on a pro rata basis will be effective without such first Stockholder's written consent.

7.9. Waiver; Severability. The waiver by one party hereto of any breach by the other (the "Breaching Party") of any provision of this Agreement shall not operate or be considered as a waiver of any other (prior or subsequent) breach by the Breaching Party, and the waiver of a breach of a provision in one instance shall not be deemed a waiver of such provision in any other circumstance. If any term or provision of this Agreement or the application thereof to any Person, property or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons, property or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

7.10. Ownership. Each Stockholder represents and warrants that it is the sole legal and beneficial owner of those Shares and Preferred Shares it currently holds subject to this Agreement and that no other Person has any interest (other than a community property interest) in such Shares or Preferred Shares.

7.11. Attorneys' Fees. In the event that any dispute among the parties to this Agreement should result in litigation, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

7.12. Specific Performance. Each of the Stockholders and the Company acknowledge that any violation of this Agreement will result in irreparable injury to the non-breaching party, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such violation would not be reasonable or adequate compensation to the non-breaching party for such a violation. Accordingly, the Stockholders and the Company agree that if any of

the Stockholders and/or the Company violates any provision of this Agreement, in addition to any other remedy which may be available at law or in equity, the non-breaching party shall be entitled to specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual damages.

7.13. Regulated Stockholders. At the request of any Regulated Stockholder, the Company will exchange (on a share-for-share basis) shares of voting securities of the Company held by such Regulated Stockholder, or will issue to such Regulated Stockholder in lieu of voting securities otherwise issuable to such Regulated Stockholder pursuant to Section 6, shares of other securities which (a) do not have voting rights (or which have such limited voting rights as such

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Regulated Stockholder may reasonably request), (b) are convertible into such voting securities on a share-for-share basis (subject to such limitations as such Regulated Stockholder may request), and (c) are otherwise identical to such voting securities. Any such non-voting or limited-voting securities will constitute "Shares" for purposes of this Agreement. "Regulated Stockholder" means any direct or indirect majority-owned subsidiary of a bank holding company, or any bank holding company.

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March 6, 1998

PriCellular Corporation
711 Westchester Avenue
White Plains, NY 10604

Dear Sirs:

This will confirm that we hereby agree to be bound by Section 4.05 of the Voting Agreement dated as of the date hereof by and among American Cellular Corporation, and the holders of PriCellular Corporation ("PriCellular") but only with respect to the shares of PriCellular Series A Preferred Stock we own.

SPECTRUM EQUITY INVESTORS, L.P.

By: Spectrum Equity Associates, L.P.
its general Partner

By: /s/ Brion Applegate

Name: Brion Applegate
Title: General Partner