

Edgar Filing: TRITON PCS HOLDINGS INC - Form SC 13G/A

TRITON PCS HOLDINGS INC  
Form SC 13G/A  
January 11, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

TRITON PCS HOLDINGS INC

-----  
(Name of Issuer)  
Common Stock

-----  
(Title of Class of Securities)

89677M106

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date Of Event which Requires Filing of this Statement)

Check the following box if a fee is being paid with this statement .

-----  
\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 89677M106

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- 1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Morgan Stanley  
IRS # 39-314-5972

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

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(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The state of organization is Delaware.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	50,564
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	50,564

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,564

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.08%

12. TYPE OF REPORTING PERSON\*

IA, CO, HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Morgan Stanley Capital Services Inc  
IRS# 13-3292567

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The state of organization is Delaware.

NUMBER OF SHARES BENEFICIALLY	5. SOLE VOTING POWER	0
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OWNED BY EACH REPORTING PERSON WITH 6. SHARED VOTING POWER 25,400

7. SOLE DISPOSITIVE POWER 0

8. SHARED DISPOSITIVE POWER 25,400

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) .04%

12. TYPE OF REPORTING PERSON\* IA, CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. (a) Name of Issuer: TRITON PCS HOLDINGS INC

(b) Address of Issuer's Principal Executive Offices: 1100 CASSATT ROAD BERWYN, PA 19312

Item 2. (a) Name of Person Filing: (a) Morgan Stanley (b) Morgan Stanley Capital Services Inc

(b) Address of Principal Business Office, or if None, Residence:

(a) 1585 Broadway New York, New York 10036

(b) 1585 Broadway New York, New York 10036

(c) Citizenship: Incorporated by reference to Item 4 of the cover page pertaining to each reporting person.

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 89677M106

Item 3. (a) Morgan Stanley is a parent holding company.

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Item 4. Ownership.

Incorporated by reference to Items (5) - (9) and (11) of the cover page.

(a) Morgan Stanley is filing solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, one of its business units.

Item 5. Ownership of Five Percent or Less of a Class.

(a) As of the date hereof, Morgan Stanley has ceased to be the beneficial owner of more than five percent of the class of securities.

(b) As of the date hereof, Morgan Stanley Capital Services Inc. has ceased to be the beneficial owner of more than five percent of the class of securities.

See item 4 (a)

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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Signature.

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

Date: January 10, 2005

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Signature: /s/ Dennine Bullard

Name/Title Dennine Bullard /Executive Director, Morgan Stanley & Co. Inc.

MORGAN STANLEY

Date: January 10, 2005

Signature: /s/ Jonathan Barton

Name/Title Jonathan Barton /Managing Director, Morgan Stanley Capital Services Inc.

MORGAN STANLEY CAPITAL SERVICES INC

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EXHIBIT 2	Secretary's Certificate Authorizing Dennine Bullard to Sign on behalf of Morgan Stanley	8

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EX-99  
JOINT FILING AGREEMENT

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EXHIBIT 1 TO SCHEDULE 13G

JanuARY 10, 2005

MORGAN STANLEY and MORGAN STANLEY CAPITAL SERVICES INC,  
hereby agree that, unless differentiated, this  
Schedule 13G is filed on behalf of each of the parties.

MORGAN STANLEY

BY: /s/ Dennine Bullard

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Dennine Bullard/ Executive Director, Morgan Stanley & Co. Inc.

MORGAN STANLEY CAPITAL SERVICES INC

BY: /s/ Jonathan Barton

-----  
Jonathan Barton /Managing Director, Morgan Stanley Capital  
Services Inc.

EX-99.1  
SECRETARY'S CERTIFICATE

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EXHIBIT 2

MORGAN STANLEY

SECRETARY'S CERTIFICATE

I, Charlene R. Herzer, a duly elected and Assistant Secretary of Morgan Stanley, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), certify as follows:

- (1) Donald G. Kempf, Jr. is the duly elected Executive Vice President, Chief Legal Officer and Secretary of the Corporation;
- (2) Pursuant to Section 7.01 of the Bylaws of the Corporation and resolutions approved by the Board of Directors of the Corporation on September 25, 1998, the Chief Legal Officer is authorized to enter into agreements and other instruments on behalf of the Corporation and may delegate such powers to others under his jurisdiction; and
- (3) Donald G. Kempf signed a Delegation of Authority as of February 23, 2000, which authorized Dennine Bullard to sign reports to be filed under Section 13 and 16 of the Securities Exchange Act of 1934 on behalf of the Corporation. Such authorization is in full force and effect as of this date.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of the Corporation as of the 5th day of February, 2003.

\_\_\_\_\_  
Charlene R. Herzer  
Assistant Secretary

dth="10%">

	N/R 962,592
2013, 6.875%, 10/01/27 (Alternative Minimum Tax)	3,270
Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2012-5A,	11/22 at 100.00 AA 4,230,072
14.116%, 11/15/30 (IF)	
Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 3316:	100
22.438%, 9/01/22 (IF) (4)	No Opt. Call Aa2 217,220 300
22.438%, 3/01/23 (IF) (4)	No Opt. Call Aa2 666,210 430
22.387%, 3/01/24 (IF) (4)	No Opt. Call Aa2 966,206 725
22.438%, 3/01/25 (IF) (4)	No Opt. Call Aa2 1,618,273 200
22.438%, 9/01/25 (IF) (4)	No Opt. Call

	Aa2 446,550 3,385
Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel,	11/16 at 100.00 BBB- 3,515,763
Senior Lien Series 2006, 5.125%, 12/01/24 – SYNCORA GTY Insured	300
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-1, 5.500%, 9/01/24 – NPMFG Insured	No Opt. Call AA- 313,302  860
Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	No Opt. Call N/R 863,758  250
Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20	12/17 at 100.00 BBB- 264,793  225
North Range Metropolitan District 1, Adams County, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 4.300%, 12/15/19 – ACA Insured	12/16 at 100.00 N/R 227,097
Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:	



	500
5.000%, 12/01/18	No Opt. Call N/R 537,245 1,000
5.000%, 12/01/21	No Opt. Call N/R 1,087,190 590
Rendezous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds,	No Opt. Call N/R 562,648
Refunding Series 2007, 5.200%, 12/01/17	3,150
Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay	No Opt. Call A 3,524,409
Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	23,438
Total Colorado	27,401,077
Connecticut – 0.2% (0.2% of Total Investments)	6,016
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series	No Opt. Call N/R 1,326,246
2013A, 6.050%, 7/01/31	
District of Columbia – 0.7% (0.6% of Total Investments)	
District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC	

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Issue, Series 2013:

	500
4.000%, 10/01/19	No Opt. Call BBB- 516,135 500
4.000%, 10/01/20	No Opt. Call BBB- 512,260 670
4.000%, 10/01/21	No Opt. Call BBB- 679,856
District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond	
Trust 1187:	
	745
21.565%, 6/01/29 (IF) (4)	6/21 at 100.00 A1 1,074,886 785
21.484%, 6/01/30 (IF) (4)	6/21 at 100.00 A1 1,131,264 520
21.565%, 6/01/31 (IF) (4)	6/21 at 100.00 A1 733,980 3,720
Total District of Columbia	4,648,381
Florida – 10.4% (8.3% of Total Investments)	

	1,780
Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master	No Opt. Call
	N/R
	1,780,160
Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36	
Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project,	
Series 2013A:	
	425
5.000%, 11/15/20	No Opt. Call
	BBB
	478,176
	150
5.000%, 11/15/23	No Opt. Call
	BBB
	168,003
	125
Boynton Beach, Florida, Revenue Bonds, Charter Schools of Boynton Beach, Series 2012A, 5.750%,	No Opt. Call
	CC
	75,004
6/01/22	
	430
Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects	10/14 at 100.00
	AA-
	429,966
Loan Program, Series 2001F-1, 5.000%, 10/01/31 – NPFG Insured	
	2,380
Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX,	7/20 at 100.00
	Baa3
	2,627,115
LLC Project, Series 2010A, 5.350%, 7/01/29	

	1,000
Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call BBB- 1,036,850
	3,000
Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, TEMPS 70 Series 2014B-2, 6.500%, 5/15/20	5/15 at 100.00 N/R 3,016,380
	1,500
Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	2/15 at 100.00 BBB 1,501,275
	3,500
Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	No Opt. Call BB- 3,661,560
	1,255
Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.125%, 11/01/22	No Opt. Call N/R 1,312,994
Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A:	
	490

6.000%, 9/01/17	No Opt. Call N/R 551,328 1,500
6.250%, 9/01/27	9/17 at 100.00 N/R 1,635,045
Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012:	1,430
5.250%, 11/01/22	No Opt. Call N/R 1,487,171 1,365
5.750%, 11/01/32	No Opt. Call N/R 1,416,583 2,500
Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County	6/17 at 100.00 BB 2,544,600
Community Charter Schools, Series 2007A, 5.250%, 6/15/27	1,000
Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds,	5/17 at 100.00 BB+ 1,035,800
Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22	1,000
Live Oak Community Development District 2, Hillsborough County, Florida, Special Assessment	

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	11/14 at 100.00 N/R 1,000,630
Bonds. Series 2004A, 5.850%, 5/01/35	
	405
Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A,	7/15 at 100.00 N/R 250,274
6.000%, 7/01/25 (5)	
	5,615
Martin County Industrial Development Authority, Florida, Industrial Development Revenue	6/20 at 100.00 Ba1 5,849,819
Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax)	
Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 1156:	
	700
21.376%, 7/01/22 (IF) (4)	No Opt. Call A- 1,365,980 820
21.376%, 7/01/23 (IF) (4)	7/22 at 100.00 A- 1,548,693 1,115
21.376%, 7/01/24 (IF) (4)	7/22 at 100.00 A- 2,026,011 800
21.376%, 7/01/25 (IF) (4)	

	7/22 at 100.00 A- 1,416,960 1,370
Miromar Lakes Community Development District, Lee County, Florida, Capital Improvement	No Opt. Call N/R 1,463,105
Revenue Bonds, Refunding Series 2012, 4.875%, 5/01/22	2,360
North Springs Improvement District, Broward County, Florida, Special Assessment Bonds, Parkland	5/15 at 100.00 N/R 2,368,472
Golf and Country Club Area A, Series 2005-A1, 5.450%, 5/01/26	2,220
Northern Palm Beach County Improvement District, Florida, Special Assessment Revenue Bonds,	No Opt. Call N/R 2,330,578
Water Control and Improvement Refunding Bonds, Development Unit 16, Series 2012, 5.125%, 8/01/22	900
Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/33	11/22 at 100.00 BBB+ 968,013  4,000
Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2011B, 7.250%, 8/01/16	No Opt. Call N/R 4,152,760  1,250
	15

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Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds,	No Opt. Call N/R 1,291,775
Refunding Series 2013, 3.500%, 5/01/19	
Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A:	
	2,150
5.500%, 10/01/24	10/17 at 100.00 BBB- 2,342,877 215
5.250%, 10/01/27	10/17 at 100.00 BBB- 229,820 1,735
South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds,	No Opt. Call BBB- 1,844,444
Refunding Series 2012, 5.000%, 5/01/26	
	1,130
Stonegate Community Development District, Florida, Special Assessment Revenue Bonds,	5/23 at 100.00 N/R 1,152,713
Refunding Series 2013, 4.000%, 5/01/25	
Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 1132:	
	400
21.475%, 7/01/27 (IF) (4)	7/22 at 100.00 A 682,020 290
	16



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21.475%, 7/01/28 (IF) (4)	7/22 at 100.00 A 481,980 1,000
16.526%, 7/01/29 (IF) (4)	7/22 at 100.00 A 1,234,550 1,000
16.526%, 7/01/30 (IF) (4)	7/22 at 100.00 A 1,210,000 1,000
21.475%, 7/01/31 (IF) (4)	7/22 at 100.00 A 1,577,200 2,075
Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue	5/22 at 100.00 N/R 2,189,353
Bonds, Series 2012-A2, 5.000%, 5/01/23	2,785
Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds,	No Opt. Call N/R 2,769,543
Refunding Series 2013, 4.000%, 5/01/23	700
Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue Bonds,	No Opt. Call N/R 739,305
Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22	60,865

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Total Florida

67,244,885

Georgia – 1.7% (1.4% of Total Investments)

2,000

Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines,

6/20 at 100.00

B+

2,503,760

Inc. Project, Series 2009A, 8.750%, 6/01/29

435

Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical

12/14 at 100.00

BB-

435,248

Center, Series 2004, 5.000%, 12/01/26

Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds,

Lenbrook Project, Series 2006A:

3,280

5.000%, 7/01/17

No Opt. Call

N/R

3,517,242

4,500

5.000%, 7/01/27

7/17 at 100.00

N/R

4,559,085

10,215

Total Georgia

11,015,335

Guam – 2.2% (1.8% of Total Investments)

500

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Government of Guam, Hotel Occupancy Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/16

No Opt. Call  
 BBB+  
 538,905  
 1,500

Guam Government Department of Education, Certificates of Participation, John F. Kennedy High

No Opt. Call  
 B+  
 1,635,120

School Project, Series 2010A, 6.000%, 12/01/20

2,000

Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series

7/20 at 100.00  
 A-  
 2,199,940

2010, 5.250%, 7/01/25

Guam Government, General Obligation Bonds, 2009 Series A:

1,050

6.000%, 11/15/19

No Opt. Call  
 BB-  
 1,157,163  
 2,500

6.750%, 11/15/29

11/19 at 100.00  
 BB-  
 2,811,675  
 2,000

Guam Government, General Obligation Bonds, Series 2007A, 5.000%, 11/15/23

11/17 at 100.00  
 BB-  
 2,057,760  
 1,000

Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24

12/19 at 100.00  
 BBB+  
 1,089,030  
 1,100

Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series

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	7/24 at 100.00 A- 1,207,932
2014A, 5.000%, 7/01/29	1,365
Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/24	7/23 at 100.00 A- 1,558,025
	13,015
Total Guam	14,255,550
Hawaii – 0.4% (0.3% of Total Investments)	740
Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	No Opt. Call BB 740,444
	1,550
Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27	11/14 at 100.00 B 1,553,860
	2,290
Total Hawaii	2,294,304
Idaho – 0.7% (0.6% of Total Investments)	4,645

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Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial	9/16 at 100.00 BB+ 4,706,175
Hospital, Series 2006, 5.250%, 9/01/26	
Illinois – 12.0% (9.5% of Total Investments)	1,260
Bellwood, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 – SYNCORA	No Opt. Call N/R 1,280,122
GTY Insured	
	1,070
Bellwood, Illinois, General Obligation Bonds, Series 2008, 7.000%, 12/01/29	No Opt. Call N/R 1,084,830 9,535
CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates,	12/14 at 100.00 N/R 9,550,351
3.840%, 6/15/23	
	4,535
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call AA- 5,294,613
Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	
	2,831
Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment	No Opt. Call N/R 2,831,325
Project, Series 2012, 6.100%, 1/15/29	

	302
Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series	5/15 at 100.00
	Baa3
	309,151
2010, 6.870%, 2/15/24	
	940
Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds,	2/15 at 100.00
	N/R
	717,568
Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	
Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 4279:	
	1,000
21.713%, 11/15/20 (IF) (4)	
	No Opt. Call
	AA
	1,612,500
	3,040
21.713%, 11/15/20 (IF) (4)	
	No Opt. Call
	AA
	4,648,464
	1,000
Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation	10/20 at 100.00
	B3
	1,068,480
Project, Series 2010, 6.500%, 10/15/40	
Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation,	
Series 2007:	
	1,650
5.000%, 12/01/21	
	12/16 at 100.00
	BBB+
	1,728,309

	4,000
5.000%, 12/01/26	12/16 at 100.00 BBB+ 4,076,120 5,530
Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00 B3 5,908,694
Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122:	
	480
21.289%, 9/01/21 (IF) (4)	No Opt. Call BBB 791,246 330
21.250%, 9/01/21 (IF) (4)	No Opt. Call BBB 543,576 435
21.233%, 9/01/22 (IF) (4)	No Opt. Call BBB 708,193
Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A:	
	340
5.000%, 2/15/15	No Opt. Call BB- 343,662 3,525
5.375%, 2/15/25	2/15 at 100.00 BB-
	23

3,526,727

Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding

Series 2006A:

2,680

5.000%, 4/01/24

4/16 at 100.00

Baa3

2,700,207

1,950

5.000%, 4/01/26

4/16 at 100.00

Baa3

1,958,775

Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013:

650

4.000%, 5/15/18

No Opt. Call

Baa1

698,705

770

4.000%, 5/15/19

No Opt. Call

Baa1

830,653

895

5.000%, 5/15/20

No Opt. Call

Baa1

1,007,502

1,035

5.000%, 5/15/21

No Opt. Call

Baa1

1,167,635

1,210

5.000%, 5/15/22

No Opt. Call

Baa1

1,355,382



	1,390
5.000%, 5/15/23	5/22 at 100.00 Baa1 1,537,646 1,575
5.000%, 5/15/24	5/22 at 100.00 Baa1 1,724,216 500
Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A,	5/17 at 100.00 N/R 513,620
5.500%, 5/15/26	3,500
Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series	5/19 at 100.00 BBB+ 3,919,475
2009, 6.125%, 5/15/25	620
Illinois Finance Authority, Revenue Refunding Bonds, Swedish Covenant Hospital, Refunding	No Opt. Call BBB+ 673,221
Series 2010A, 5.000%, 8/15/17	1,450
Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/24	No Opt. Call A- 1,613,082
Illinois State, General Obligation Bonds, Refunding Series 2012:	1,000
5.000%, 8/01/20 – AGM Insured	

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	No Opt. Call AA 1,141,090 1,750
5.000%, 8/01/22	No Opt. Call A- 1,949,640 4,000
5.000%, 8/01/23 – AGM Insured	No Opt. Call AA 4,543,840 2,000
Illinois State, General Obligation Bonds, Tender Option Bond Trust 1360, 17.503%, 8/01/23 –	No Opt. Call AA 3,087,680
AGM Insured (IF) (4)	980
Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge	3/15 at 102.00 N/R 997,914
Lakes Project, Series 2005-2, 6.000%, 3/01/35	69,758
Total Illinois	77,444,214
Indiana – 1.6% (1.3% of Total Investments)	1,250
Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22	No Opt. Call N/R 1,348,063 4,345
Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School	3/23 at 100.00

	BB-
	4,236,114
Project, Series 2013A, 6.000%, 3/01/33	
	1,000
Indiana Finance Authority, Educational Facilities Revenue Bonds, CFM-Northwest Indiana, LLC	
	No Opt. Call
	BB
	1,068,450
Project, Refunding Series 2013A, 6.250%, 7/01/23	
	950
Indiana Finance Authority, Educational Facilities Revenue Bonds, Charter Facilities Management	
	No Opt. Call
	BB
	1,015,028
Indianapolis LLC Project, Series 2013A, 6.250%, 7/01/23	
	960
Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	
	10/19 at 100.00
	BB-
	985,910
Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	
	60
Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel	
	No Opt. Call
	BB-
	65,869
Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	
	1,000
Indiana Finance Authority, Revenue Bonds, Marquette Project, Series 2012, 5.000%, 3/01/19	
	No Opt. Call
	BBB
	1,067,610
	400
Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013,	
	No Opt. Call

	N/R
	441,500
5.875%, 1/01/24 (Alternative Minimum Tax)	
	9,965
Total Indiana	
	10,228,544
Iowa – 2.0% (1.6% of Total Investments)	
	2,600
Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A,	
	7/16 at 100.00
	BB+
	2,696,876
5.500%, 7/01/25	
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	
Project, Series 2013:	
	6,320
5.000%, 12/01/19	
	No Opt. Call
	BB–
	6,727,450
	1,000
5.500%, 12/01/22	
	12/18 at 100.00
	BB–
	1,055,690
	2,000
5.250%, 12/01/25	
	12/23 at 100.00
	BB–
	2,167,520
Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa	
University Project, Series 2012:	
	125

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3.000%, 9/01/16	No Opt. Call BB 124,158 180
4.000%, 9/01/18	No Opt. Call BB 181,348 200
3.000%, 9/01/19	No Opt. Call BB 190,964 12,425
Total Iowa	13,144,006
Kansas – 2.1% (1.7% of Total Investments)	2,000
Kansas Development Finance Authority Hospital Revenue Bonds, Adventist Health System/Sunbelt	5/22 at 100.00 Aa2 3,247,300
Obligated Group, Tender Option Bond Trust 1125, 22.513%, 11/15/32 (IF) (4)	310
Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt	No Opt. Call Aa2 465,911
Obligated Group, Tender Option Bond Trust 3254, 18.231%, 5/15/20 (IF) (4)	2,000
Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No.	No Opt. Call N/R 1,985,520
1 Project, Series 2012B, 6.100%, 12/15/34	

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	8,000
Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate	No Opt. Call
	N/R
	8,055,520
Project, Series 2012, 5.250%, 12/15/29	
	12,310
Total Kansas	
	13,754,251
Louisiana – 1.0% (0.8% of Total Investments)	
	1,500
Louisiana Local Government Environmental Facilities & Community Development Authority,	
	11/17 at 100.00
	BBB
	1,671,225
Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	
	2,395
Louisiana Local Government Environmental Facilities and Community Development Authority,	
	No Opt. Call
	N/R
	2,598,288
Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 2000A, 6.300%,	
7/01/30 – AMBAC Insured	
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,	
Series 2011:	
	250
5.250%, 5/15/22	
	No Opt. Call
	Baa1
	283,030
	500
6.250%, 5/15/31	
	No Opt. Call
	30

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	Baa1	588,115
		1,000
Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A,	No Opt. Call	
	A	1,174,620
5.000%, 7/01/22		
		5,645
Total Louisiana		6,315,278
Maine – 0.1% (0.1% of Total Investments)		
		350
Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical	No Opt. Call	
	Baa1	407,869
Center Obligated Group Issue, Series 2013, 5.000%, 7/01/22		
Maryland – 0.2% (0.2% of Total Investments)		
		1,500
Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds,	10/14 at 100.00	
	B3	1,423,965
University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23		
Massachusetts – 0.9% (0.7% of Total Investments)		
		1,755
Massachusetts Development Finance Agency, Revenue Bonds, Boston Architectural College, Series	1/17 at 100.00	
	N/R	1,780,412
2006, 5.000%, 1/01/27 – ACA Insured		
		1,000
		31

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Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital	7/15 at 100.00 BB+ 1,007,270
Project, Series 2005D, 5.250%, 7/01/30	3,150
Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/15 at 100.00 N/R 3,153,812  5,905
Total Massachusetts	5,941,494
Michigan – 6.5% (5.1% of Total Investments)	2,000
Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Tender Option	No Opt. Call AA 3,690,800
Bond Trust 3308, 22.675%, 11/01/27 – AGM Insured (IF) (4)	230
Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPFPG Insured	1/15 at 100.00 AA- 221,768
Detroit, Michigan, General Obligation Bonds, Series 2001A-1: 5.375%, 4/01/18 – NPFPG Insured	1,000  10/14 at 100.00 AA- 989,020
	32



	2,000
5.000%, 4/01/19 – NPFPG Insured	
	10/14 at 100.00
	AA–
	1,949,720
	300
Detroit, Michigan, General Obligation Bonds, Series 2005A, 5.000%, 4/01/22 – AGM Insured	
	4/16 at 100.00
	AA
	294,258
	100
Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%,	
	1/15 at 100.00
	AA–
	100,122
7/01/34 – NPFPG Insured	
	100
Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%,	
	1/15 at 100.00
	AA–
	100,122
7/01/34 – NPFPG Insured	
Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation	
Bonds, Building Authority Stadium Refunding Series 2012:	
	1,000
5.000%, 10/01/17	
	No Opt. Call
	BBB–
	1,077,550
	1,000
5.000%, 10/01/18	
	No Opt. Call
	BBB–
	1,090,060
	1,105
East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham	
	1/15 at 100.00
	N/R

	1,105,354
Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37	
	1,270
Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call Ba1 1,255,636
Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3:	
	5,000
5.000%, 7/01/24 (WI/DD, Settling 9/04/14) – AGM Insured	No Opt. Call AA 5,706,700 5,000
5.000%, 7/01/25 (WI/DD, Settling 9/04/14) – AGM Insured	7/24 at 100.00 AA 5,621,700 5,000
5.000%, 7/01/26 (WI/DD, Settling 9/04/14) – AGM Insured	7/24 at 100.00 AA 5,520,900
Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7:	
	2,000
5.000%, 7/01/25 (WI/DD, Settling 9/04/14) – NPFPG Insured	7/24 at 100.00 AA- 2,191,080 2,000
5.000%, 7/01/26 (WI/DD, Settling 9/04/14) – NPFPG Insured	7/24 at 100.00 AA-

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	2,157,040
	425
Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding	No Opt. Call
	BB-
	440,049
Bonds, Detroit Service Learning Academy Project, Series 2011, 6.000%, 10/01/21	
	1,000
Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old	No Opt. Call
	BB
	1,009,460
Redford Academy Project, Series 2010A, 5.250%, 12/01/20	
	825
Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond	No Opt. Call
	Aa2
	1,324,587
Trust 4286, 22.538%, 12/01/18 (IF) (4)	
	600
Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield	9/17 at 100.00
	BBB-
	612,912
Public School Academy, Series 2007, 5.000%, 9/01/22	
	2,000
Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series	12/23 at 100.00
	N/R
	2,017,360
2013, 8.500%, 12/01/30 (Alternative Minimum Tax)	
	1,500
Star International Academy, Wayne County, Michigan, Public School Academy Refunding Bonds,	No Opt. Call
	BBB
	35

	1,507,440
Series 2012, 5.000%, 3/01/33	
	215
Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005,	No Opt. Call
	BB
	217,771
5.000%, 11/01/15	
	1,685
Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds,	12/14 at 100.00
	AA-
	1,686,500
Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured	
	37,355
Total Michigan	
	41,887,909
Minnesota – 0.8% (0.6% of Total Investments)	
	3,500
Cloquet, Minnesota, Pollution Control Revenue Bonds, Potlatch Corporation, Refunding Series	10/14 at 100.00
	BB+
	3,502,800
1996, 5.900%, 10/01/26	
	1,445
Minneapolis, Minnesota, Tax Increment Revenue Bonds, Village at St. Anthony Falls Project,	2/15 at 100.00
	N/R
	1,445,824
Refunding Series 2004, 5.750%, 2/01/27	
	4,945
Total Minnesota	

	4,948,624
Mississippi – 0.8% (0.6% of Total Investments)	
	1,845
Mississippi Business Finance Corporation, Gulf Opportunity Zone Industrial Development Revenue	
	12/16 at 100.00
	BB–
	1,852,380
Bonds, Northrop Grumman Ship Systems Inc. Project, Series 2006, 4.550%, 12/01/28	
Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development	
Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315:	
	800
22.438%, 1/01/20 (IF) (4)	
	No Opt. Call
	AA–
	1,412,960
	500
22.438%, 1/01/20 (IF) (4)	
	No Opt. Call
	AA–
	840,300
	985
Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, South Central Regional	
	12/16 at 100.00
	BBB
	1,027,079
Medical Center, Refunding & Improvement Series 2006, 5.250%, 12/01/21	
	4,130
Total Mississippi	
	5,132,719
Missouri – 1.7% (1.3% of Total Investments)	
	3,500
Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds,	
	6/16 at 100.00

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	N/R 3,574,410
Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	600
Pevely, Missouri, Neighborhood Improvement District Bonds, Southern Heights Project, Series 2004, 5.250%, 3/01/22 – RAAI Insured	9/14 at 100.00 N/R 601,242
Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36	3,000  No Opt. Call BBB 3,041,820
Raymore, Missouri, Tax Increment Revenue Bonds, Raymore Galleria Project, Refunding & Improvement Series 2014A, 5.000%, 5/01/24	865  5/23 at 100.00 N/R 906,546
Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/22 – NPFG Insured	1,275  12/16 at 100.00 AA- 1,371,581
St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B: 5.375%, 11/01/23	475  11/14 at 100.00 N/R 476,036 905

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5.500%, 11/01/27	11/14 at 100.00 N/R 906,448 10,620
Total Missouri	10,878,083
Nebraska – 0.5% (0.4% of Total Investments)	3,000
Central Plains Energy Project, Nebraska, Gas Project 1 Revenue Bonds, Series 2007A,	No Opt. Call A 3,483,720
5.250%, 12/01/21	
Nevada – 1.5% (1.1% of Total Investments)	1,630
Carson City, Nevada, Hospital Revenue Refunding Bonds, Carson-Tahoe Regional Healthcare	No Opt. Call BBB+ 1,804,214
Project, Series 2012, 5.000%, 9/01/27	1,810
Henderson, Nevada, Limited Obligation Improvement Bonds, Local Improvement District T-18,	9/14 at 100.00 N/R 1,719,971
Inspirada Series 2006, 5.150%, 9/01/21	
Henderson, Nevada, Limited Obligation Refunding Bonds, Local Improvement District T-13	
Cornerstone, Series 2013:	620
4.000%, 3/01/17	No Opt. Call N/R 628,246
	39

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	735
4.000%, 3/01/18	No Opt. Call N/R 739,550 700
4.000%, 3/01/19	No Opt. Call N/R 698,404 800
5.000%, 3/01/20	No Opt. Call N/R 830,704 835
5.000%, 3/01/21	No Opt. Call N/R 862,480 875
5.000%, 3/01/22	No Opt. Call N/R 898,984 1,000
Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A,	6/19 at 100.00 BBB- 1,173,550
7.500%, 6/15/23	9,005
Total Nevada	9,356,103
New Hampshire – 0.2% (0.2% of Total Investments)	100
Manchester Housing and Redevelopment Authority, New Hampshire, Meals and Rooms Tax	No Opt. Call 40



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	Caa1 100,136
Revenue Bonds, Series 2000A, 6.750%, 1/01/15 – ACA Insured	
Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B:	
	265
0.000%, 1/01/17 – ACA Insured	
	No Opt. Call Caa1 236,253 500
0.000%, 1/01/18 – ACA Insured	
	No Opt. Call Caa1 423,235 320
0.000%, 1/01/19 – ACA Insured	
	No Opt. Call N/R 251,811 370
0.000%, 1/01/20 – ACA Insured	
	No Opt. Call Caa1 271,961 1,555
Total New Hampshire	1,283,396
New Jersey – 7.7% (6.1% of Total Investments)	
	2,420
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	
	2/15 at 100.00 BBB 2,456,542
	2,500
	41

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New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series	No Opt. Call BBB+ 2,752,075
2012, 4.000%, 6/15/19	3,000
New Jersey Economic Development Authority, School Facilities Construction Financing Program	No Opt. Call A 3,375,240
Bonds, Refunding Series 2012II, 5.000%, 3/01/26	
New Jersey Economic Development Authority, School Facilities Construction Financing Program	
Bonds, Tender Option Bond Trust 1151:	1,440
2.953%, 9/01/25 (IF) (4)	3/25 at 100.00 A2 1,397,592 1,200
4.438%, 9/01/27 (IF) (4)	3/23 at 100.00 A2 1,296,360
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	
Airlines Inc., Series 1999:	3,000
5.125%, 9/15/23 (Alternative Minimum Tax)	9/14 at 100.00 B 3,182,610 7,550
5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00 B 7,901,226 7,000
	42

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New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/21 at 100.00 BB+ 7,750,540
University Hospital, Refunding Series 2011, 6.000%, 7/01/26	5,000
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare	7/18 at 100.00 BBB- 5,451,300
System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	1,000
New Jersey Health Care Facilities Financing Authority, Trinitas Hospital Obligated Group, Series 2007A, 5.250%, 7/01/23	7/17 at 100.00 BBB- 1,056,150  500
New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 21.475%, 1/01/24 (IF) (4)	7/22 at 100.00 A+ 968,750  10,000
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/17 at 25.35 A- 2,319,900
Second Subordinate Capital Appreciation Series 2007-1C, 0.000%, 6/01/41	10,985
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/17 at 100.00 B+ 9,919,453

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Series 2007-1A, 4.625%, 6/01/26

55,595

Total New Jersey

49,827,738

New Mexico – 0.7% (0.5% of Total Investments)

1,290

Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement

12/14 at 100.00

N/R

1,290,142

Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative

Minimum Tax)

1,000

Jicarilla Apache Nation, New Mexico, Revenue Bonds, Series 2002A, 5.500%, 9/01/23

No Opt. Call

N/R

993,420

2,000

Santa Fe, New Mexico, Retirement Facilities Revenue Bonds, EL Castillo Retirement Residences

No Opt. Call

BBB-

2,082,940

Project, Series 2012, 5.000%, 5/15/32

4,290

Total New Mexico

4,366,502

New York – 6.4% (5.0% of Total Investments)

Build NYC Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence,

Series 2013A:

505

4.000%, 4/01/20

44

	No Opt. Call BBB- 523,766 570
4.000%, 4/01/23	
	No Opt. Call BBB- 577,199
Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A:	
	1,000
5.000%, 5/01/21	
	No Opt. Call BB+ 1,122,010 840
5.000%, 5/01/23	
	No Opt. Call BB+ 946,495 1,000
5.000%, 5/01/28	
	No Opt. Call BB+ 1,091,300 1,000
Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group	
	12/18 at 100.00 Ba1 1,117,170
Revenue Bonds, Series 2008, 6.500%, 12/01/21	
	7,850
New York City Industrial Development Agency, New York, American Airlines-JFK International	
	8/16 at 101.00 N/R 8,623,539
Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Alternative Minimum Tax)	
New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn	

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College of Aeronautics, Series 2006A:

755

5.000%, 12/01/16

No Opt. Call  
BB  
784,815  
1,500

5.000%, 12/01/21

12/16 at 100.00  
BB  
1,585,425  
195

New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn

No Opt. Call  
BB  
202,701

College of Aeronautics, Series 2006B, 5.000%, 12/01/16

190

New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball

1/17 at 100.00  
Ba1  
197,444

Stadium Project, Series 2006, 5.000%, 1/01/22 – AMBAC Insured

2,300

Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal

12/15 at 100.00  
BBB  
2,448,626

LLC Project, Eighth Series 2010, 6.500%, 12/01/28

Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds,

Series 2007A:

2,545

5.250%, 12/01/16

No Opt. Call  
BB

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	2,695,155
	1,600
5.000%, 12/01/23	
	6/17 at 100.00
	BB
	1,679,616
	5,000
Suffolk County Industrial Development Agency, New York, Continuing Care Retirement Community	
	11/16 at 100.00
	BBB-
	5,188,250
Revenue Bonds, Jefferson's Ferry Project, Series 2006, 5.000%, 11/01/28	
TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
	4,060
5.000%, 6/01/26	
	6/16 at 100.00
	BB-
	3,945,102
	10,000
5.000%, 6/01/34	
	6/16 at 100.00
	B
	8,296,900
	40,910
Total New York	
	41,025,513
Ohio – 6.7% (5.3% of Total Investments)	
	24,900
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	
	6/17 at 100.00
	B-
	21,086,811
Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	
	2,000
Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation	
	No Opt. Call

	BBB-
	2,263,620
Project, Series 2009E, 5.625%, 10/01/19	
	95
Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation,	
	2/22 at 100.00
	B-
	95,020
Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)	
	3,400
Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System	
	No Opt. Call
	N/R
	3,530,186
Obligated Group Project, Refunding and Improvement Series 2012, 5.000%, 12/01/22	
	6,000
State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997	
	2/15 at 100.00
	B-
	6,007,560
Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)	
Toledo-Lucas County Port Authority, Ohio, Special Assessment Revenue Bonds, Crocker Park Public	
Improvement Project, Series 2003:	
	2,000
5.250%, 12/01/23	
	12/14 at 100.00
	BB
	2,041,520
	8,445
5.375%, 12/01/35	
	12/14 at 101.00
	BB
	8,501,244
	46,840
Total Ohio	



	43,525,961
Oregon – 0.3% (0.2% of Total Investments)	
	1,000
Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia	No Opt. Call BBB– 1,056,170
Memorial Hospital, Series 2012, 5.000%, 8/01/31	730
Port of Saint Helens, Oregon, Pollution Control Revenue Bonds, Boise Cascade Project, Series	No Opt. Call N/R 731,927
1997, 5.650%, 12/01/27	1,730
Total Oregon	1,788,097
Pennsylvania – 6.4% (5.1% of Total Investments)	
	2,410
Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds,	No Opt. Call N/R 2,464,448
Subordinated Series 2013, 5.000%, 5/15/26	1,000
Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills	7/15 at 101.00 N/R 1,022,740
Project, Series 2004, 5.600%, 7/01/23	4,025

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Butler County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, AK	No Opt. Call B- 3,958,869
Steel Corporation Project, Series 2012-A, 6.250%, 6/01/20 (Alternative Minimum Tax)	1,450
Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/23	No Opt. Call BBB 1,615,851
Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 6.000%, 11/15/35	11/14 at 100.00 B+ 2,385,477
Northampton County Industrial Development Authority, Pennsylvania, Revenue Bonds, Morningstar	1,595
Senior Living, Inc., Series 2012, 5.000%, 7/01/27	No Opt. Call BBB- 1,672,868
Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/14 at 100.00 B- 4,006,680
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,	5,500
National Gypsum Company, Series 1997A, 6.250%, 11/01/27 (Alternative Minimum Tax)	11/14 at 100.00 N/R 5,503,025

	4,000
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,	11/14 at 100.00
	N/R
	4,001,760
National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	
	1,020
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human	12/14 at 100.00
	N/R
	1,020,592
Services Inc., Series 1998A, 5.250%, 6/01/28	
	750
Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds,	1/20 at 100.00
	BBB
	826,380
Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	
	4,000
Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	No Opt. Call
	AA
	4,698,600
Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	
	1,000
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue	7/17 at 100.00
	BB+
	1,035,740
Bonds, Temple University Health System Obligated Group, Series 2007B, 5.500%, 7/01/26	
	3,000
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue	No Opt. Call
	BB+
	51

	3,229,350
Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23	
	3,830
Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds,	No Opt. Call
	Ba1
	3,934,751
Series 2012C, 3.000%, 1/01/17	
	39,965
Total Pennsylvania	
	41,377,131
Puerto Rico – 1.2% (0.9% of Total Investments)	
	3,500
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C,	No Opt. Call
	BB
	3,365,740
5.500%, 7/01/27 – AMBAC Insured	
	5,255
University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/15	No Opt. Call
	BB
	4,315,932
	8,755
Total Puerto Rico	
	7,681,672
Rhode Island – 1.0% (0.8% of Total Investments)	
	6,000
Rhode Island Health & Educational Building Corporation, Public Schools Financing Program	5/19 at 100.00
	A3
	6,606,240

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Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 – AGC Insured

South Carolina – 1.7% (1.4% of Total Investments)

South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Bon Secours

Health System Obligated Group, Tender Option Bond Trust 1141:

1,500

21.376%, 11/01/27 (IF) (4)

11/22 at 100.00

A-

2,486,775

1,010

21.355%, 11/01/28 (IF) (4)

11/22 at 100.00

A-

1,650,512

1,255

21.376%, 11/01/29 (IF) (4)

11/22 at 100.00

A-

2,008,628

5,000

York County, South Carolina, Celanese, Series 1994, 5.700%, 1/01/24 (Alternative Minimum Tax)

1/15 at 100.00

BB-

5,003,400

8,765

Total South Carolina

11,149,315

Tennessee – 1.3% (1.0% of Total Investments)

1,210

Chattanooga Health, Educational, and Housing Facility Board, Tennessee, Revenue Refunding

10/15 at 100.00

BBB

1,227,763

Bonds, CDFI Phase I, LLC Project, Series 2005A, 5.000%, 10/01/25

2,000

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Clarksville Natural Gas Acquisition Corporation, Tennessee, Natural Gas Revenue Bonds, Series

No Opt. Call  
A  
2,296,940

2006, 5.000%, 12/15/21 – SYNCORA GTY Insured

5,000

Knox County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds,

11/24 at 100.00  
N/R  
4,955,350

Provision Center for Proton Therapy Project, Series 2014, 5.250%, 5/01/25

8,210

Total Tennessee

8,480,053

Texas – 10.7% (8.5% of Total Investments)

Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier

Series 2006A:

3,780

5.250%, 1/01/24 – SYNCORA GTY Insured

1/17 at 100.00  
BBB–  
3,922,393  
275

5.000%, 1/01/34 – SYNCORA GTY Insured

1/17 at 100.00  
BBB–  
279,224  
7,000

Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier

1/17 at 100.00  
BB  
7,208,950

Series 2006B, 5.750%, 1/01/24

Austin, Texas, Estancia Hill Country Public Improvement District, Area 1 Special Assessment

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Revenue Bonds, Series 2013:

	1,695
4.500%, 11/01/18	No Opt. Call N/R 1,757,766 1,500
6.000%, 11/01/28	11/23 at 100.00 N/R 1,597,515 645
Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement	7/17 at 100.00 BBB 663,686
Residence, Series 2007, 5.000%, 7/01/27	2,095
Board of Managers, Joint Guadalupe County – Seguin City Hospital, Texas, FHA Insured Hospital	8/18 at 100.00 Baa3 2,257,530
Mortgage Revenue Bonds, Guadalupe Regional Medical Center Project, Series 2007, 5.500%, 8/15/36	2,000
Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 3307, 23.806%, 12/01/26 – AMBAC Insured (IF) (4)	No Opt. Call AA+ 4,884,900
	2,000
Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo	10/22 at 100.00 BB+ 2,073,220
Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	

Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding

Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A:

	330
5.000%, 6/01/18	No Opt. Call Baa3 366,689 1,500

5.000%, 6/01/20	No Opt. Call Baa3 1,694,370 535
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5.000%, 6/01/21	No Opt. Call Baa3 603,817 855
-----------------	--

5.000%, 6/01/22	No Opt. Call Baa3 968,929 915
-----------------	--

5.000%, 6/01/23	No Opt. Call Baa3 1,041,929 4,735
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Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien	11/14 at 100.00 AA- 4,737,557
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Series 2001B, 5.250%, 11/15/40 – NPMG Insured	1,500
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Health Facilities Development District of Central Texas, Revenue Bonds, Legacy at Willow Bend	11/16 at 100.00 N/R 1,533,675
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Project, Series 2006A, 5.625%, 11/01/26

200

Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest

No Opt. Call  
Baa2  
228,404

Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/21

(Alternative Minimum Tax)

1,250

Port Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds, Celanese

11/14 at 100.00  
BB–  
1,252,013

Project, Refunding Series 2002B, 6.700%, 11/01/30 (Alternative Minimum Tax)

1,500

Red River Authority, Texas, Pollution Control Revenue Bonds, AEP Texas North Company, Public

No Opt. Call  
AA–  
1,640,415

Service Company of Oklahoma and AEP Texas Central Company Oklahoma Project, Refunding

Series 2007, 4.450%, 6/01/20 – NPFG Insured

2,680

San Antonio Public Facilities Corporation, Texas, Improvement and Refunding Lease Revenue

No Opt. Call  
AA+  
4,730,441

Bonds, Convention Center Refinancing and Expansion Project, Tender Option Bond Trust 4281,

22.449%, 9/15/20 (IF) (4)

Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds,

Scott & White Healthcare Project, Tender Option Bond Trust 1149:

100

22.193%, 8/15/22 (IF) (4)

57

	No Opt. Call Aa3 193,610 155
21.984%, 8/15/24 (IF) (4)	8/23 at 100.00 Aa3 296,856 200
22.193%, 8/15/26 (IF) (4)	8/23 at 100.00 Aa3 364,570 170
21.943%, 8/15/27 (IF) (4)	8/23 at 100.00 Aa3 301,878
Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:	895
5.625%, 12/15/17	No Opt. Call A- 980,804 9,645
6.250%, 12/15/26	No Opt. Call A- 11,969,636
Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	5,000
5.000%, 12/15/20	No Opt. Call A3 5,764,550 5,000

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5.000%, 12/15/22	No Opt. Call A3 5,902,200 58,155
Total Texas	69,217,527
Utah – 1.0% (0.8% of Total Investments)	6,000
Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series	12/18 at 100.00 N/R 6,408,720
2013A-1, 5.000%, 12/01/33 (Mandatory put 12/15/20)	
Vermont – 0.6% (0.4% of Total Investments)	3,600
Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste	No Opt. Call B+ 3,583,440
Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Mandatory put 4/01/18) (Alternative	
Minimum Tax)	
Virgin Islands – 2.2% (1.8% of Total Investments)	6,000
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A,	No Opt. Call BBB+ 6,354,480
4.000%, 10/01/22	2,000
Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien	10/20 at 100.00 BBB 2,208,980

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Series 2010A, 5.000%, 10/01/25

5,000

Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project,

10/19 at 100.00

BBB

5,751,550

Series 2009A, 6.750%, 10/01/37

13,000

Total Virgin Islands

14,315,010

Virginia – 3.2% (2.6% of Total Investments)

Dulles Town Center Community Development Authority, Loudon County, Virginia Special

Assessment Refunding Bonds, Dulles Town Center Project, Series 2012:

1,265

4.000%, 3/01/20

No Opt. Call

N/R

1,272,615

1,000

5.000%, 3/01/21

No Opt. Call

N/R

1,052,010

1,410

5.000%, 3/01/22

No Opt. Call

N/R

1,481,642

Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health

System, Tender Option Bond Trust 3309:

1,800

22.438%, 5/15/20 (IF) (4)

No Opt. Call

60

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	AA+	3,104,730	120
22.438%, 5/15/20 (IF) (4)	No Opt. Call AA+	206,700	400
17.488%, 5/15/20 (IF) (4)	No Opt. Call AA+	536,000	2,615
Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst	11/14 at 100.00 BB-	2,627,552	
Celanese Project, Series 1996, 6.450%, 5/01/26			2,255
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds,	No Opt. Call N/R	2,480,974	
Series 2007, 5.800%, 9/01/17			1,000
Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue	No Opt. Call N/R	985,800	
Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 5.000%, 12/01/32			
Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			90
0.000%, 7/01/24	No Opt. Call BBB-	59,562	465

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0.000%, 7/01/25	No Opt. Call BBB- 289,049 1,600
0.000%, 7/01/26	No Opt. Call BBB- 939,296 2,515
0.000%, 7/01/27	No Opt. Call BBB- 1,388,682 2,220
0.000%, 7/01/28	No Opt. Call BBB- 1,159,328
Virginia Gateway Community Development Authority, Prince William County, Virginia, Special Assessment Refunding Bonds, Series 2012:	
	695
5.000%, 3/01/25	No Opt. Call N/R 728,082 895
4.500%, 3/01/29	No Opt. Call N/R 875,408 1,505
5.000%, 3/01/30	No Opt. Call N/R 1,556,983 21,850
Total Virginia	20,744,413

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Washington – 1.8% (1.4% of Total Investments)

	550
Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds,	10/14 at 100.00
	N/R
	552,184
Series 2013, 5.750%, 4/01/43	
	2,000
Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of	12/16 at 100.00
	BBB
	2,041,080
Puget Sound, Series 2006, 5.000%, 12/01/24 – RAAI Insured	
Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella	
Project, Series 2012A:	
	4,300
6.000%, 10/01/22	
	No Opt. Call
	N/R
	4,687,430
	2,135
6.500%, 10/01/32	
	No Opt. Call
	N/R
	2,261,328
Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights	
Project, Refunding 2013:	
	1,000
5.000%, 7/01/21	
	No Opt. Call
	A-
	1,125,120
	1,000
5.000%, 7/01/23	
	No Opt. Call

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	A-
	1,121,650
	10,985
Total Washington	
	11,788,792
Wisconsin – 2.6% (2.0% of Total Investments)	
	1,740
Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort	
	No Opt. Call
	N/R
	1,953,933
James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	
Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A:	
	5,210
5.500%, 2/01/21	
	No Opt. Call
	AA-
	5,871,566
	350
6.500%, 2/01/31	
	2/19 at 102.00
	AA-
	393,057
Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical	
Preparatory School in Albuquerque, New Mexico, Series 2012A:	
	1,200
5.250%, 12/01/22	
	No Opt. Call
	N/R
	1,203,888
	1,610
6.000%, 12/01/32	
	No Opt. Call
	N/R
	1,611,900
	840
	64



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Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences,	No Opt. Call BB+ 923,311
Series 2012, 5.000%, 4/01/22	3,220
Public Finance Authority, Wisconsin, Senior Airport Facilities Revenue and Refunding Bonds, TrIPS	No Opt. Call BBB- 3,586,050
Obligated Group, Series 2012B, 5.000%, 7/01/22 (Alternative Minimum Tax)	
University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond	
Trust 4287:	50
21.032%, 4/01/20 (IF) (4)	No Opt. Call Aa3 91,330 100
21.877%, 10/01/20 (IF) (4)	No Opt. Call Aa3 190,885 185
21.478%, 10/01/20 (IF) (4)	No Opt. Call Aa3 347,841 100
21.877%, 10/01/20 (IF) (4)	No Opt. Call Aa3 185,635 251
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc.,	4/20 at 100.00 A- 265,875
	65

Series 2010B, 5.000%, 4/01/30

14,856

Total Wisconsin

16,625,271  
\$ 776,071

Total Long-Term Investments (cost \$814,026,862)

812,500,658

Principal

Optional Call

Amount (000)

Description (1)

Provisions (2)  
Ratings (3)  
Value

SHORT-TERM INVESTMENTS – 0.2% (0.2% of Total Investments)

MUNICIPAL BONDS – 0.2% (0.2% of Total Investments)

California – 0.2% (0.2% of Total Investments)

\$ 1,160

California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call  
N/R  
\$ 1,184,012

Health System, Series 2014A, 6.000%, 7/10/15 (6)

110

California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call  
N/R  
112,277

Health System, Series 2014B, 6.000%, 7/10/15 (6)

170

66

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California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity

No Opt. Call  
N/R  
173,519

Health System, Series 2014C, 6.000%, 7/10/15 (6)

\$ 1,440

Total Short-Term Investments (cost \$1,440,000)

1,469,808

Total Investments (cost \$815,466,862) – 126.0%

813,970,466

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (27.1)% (7)

(175,000,000)

Other Assets Less Liabilities – 1.1% (8)

6,890,935

Net Assets Applicable to Common Shares – 100%

\$ 645,861,401

Investments in Derivatives as of August 31, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index(Annualized) Weekly	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (9)	Termination Date	Unrealized Appreciation (Depreciation) (8)
JPMorgan	\$ 72,000,000	Receive	USD-SIFMA Weekly	2.580%	Quarterly	6/12/15	6/12/25	\$(2,264,252)
JPMorgan	33,100,000	Receive	USD-SIFMA Weekly	2.738	Quarterly	8/24/15	8/24/29	(708,300)
	\$105,100,000							\$(2,972,552)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$812,500,658	\$ —	\$812,500,658
Short-Term Investments:				
Municipal Bonds	—	—	1,469,808	1,469,808
Investments in Derivatives:				
Interest Rate Swaps*	—	(2,972,552)	—	(2,972,552)
Total	\$ —	\$809,528,106	\$1,469,808	\$810,997,914

\* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of August 31, 2014, the cost of investments (excluding investments in derivatives) was \$815,109,811.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of August 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$ 15,046,438
Depreciation	(16,185,783)
Net unrealized appreciation (depreciation) of investments	\$ (1,139,345)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 21.5%.
- (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.  
 144A These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.



Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Intermediate Duration Municipal Term Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: October 30, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: October 30, 2014

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: October 30, 2014