

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>JP MORGAN PARTNERS 23A SBIC LP</u>  (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u>  (Street) <u>NEW YORK NY 10020</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TRITON PCS HOLDINGS INC [ TPCS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/25/2004		A <sup>(1)</sup>		45,000	A	\$0	9,082,907	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					
Class B Common Stock	(2)						(3)	(4)	Class A Common Stock	7,926,099	7,926,099	I	See Footnote <sup>(5)</sup>

1. Name and Address of Reporting Person\*  
JP MORGAN PARTNERS 23A SBIC LP  
 (Last) (First) (Middle)  
J.P. MORGAN PARTNERS  
1221 AVENUE OF THE AMERICAS 40TH FLOOR  
 (Street)  
NEW YORK NY 10020  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
J P MORGAN PARTNERS 23A SBIC MANAGER INC  
 (Last) (First) (Middle)  
C/O JPMORGAN PARTNERS  
1221 AVENUE OF THE AMERICAS 40TH FL.  
 (Street)  
NEW YORK NY 10021  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
JP MORGAN CHASE BANK  
 (Last) (First) (Middle)

1 CHASE MANHATTAN PLAZA  
40TH FLOOR

(Street)  
NEW YORK NY 10081

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

J P MORGAN CHASE & CO

(Last) (First) (Middle)

270 PARK AVE  
39TH FL

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

**Explanation of Responses:**

1. These shares of Class A Common Stock were granted to Arnold L. Chavkin, a director of the Issuer pursuant to a Director Stock Award Agreement by and between Triton PCS Holdings, Inc. and Arnold L. Chavkin dated as of May 25, 2004. The Stock Award vests in three equal annual installments, commencing August 15, 2004. Arnold L. Chavkin is obligated to transfer these shares to the Reporting Person, at the request of the Reporting Person.

2. These shares of Class B Common Stock are convertible on a one for one basis.

3. These shares of Class B Common Stock are convertible into Class A Common Stock either (i) when it is transferred to anyone other than J.P. Morgan SBIC, LLC or any of its affiliates or (ii) upon receipt by the Company of a written opinion of Counsel to the effect that the holder of the stock should not be considered an affiliate of the Issuer as defined by Rule 405 of the Securities Act of 1933 after giving effect to the conversion.

4. The right to convert does not expire.

5. These shares of Class B Common Stock are beneficially owned by J.P. Morgan SBIC, LLC, an affiliate of the Reporting Person. As a result of the merger of J.P. Morgan Incorporated and The Chase Manhattan Corporation on December 31, 2000, The Chase Manhattan Corporation (now known as J.P. Morgan Chase & Co.) acquired J.P. Morgan Capital Corporation, the indirect owner of these securities. Neither the Reporting Person nor any of its ultimate security holders other than J.P. Morgan Chase & Co. has a beneficial ownership of, or a pecuniary interest in, the securities owned by J.P. Morgan SBIC, LLC.

Arnold L. Chavkin

05/27/2004

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

Name and Address of Reporting Person <sup>(1)</sup>	Designated Reporter <sup>(1)</sup>	Statement for Month/Day/Year	Deemed Execution Date, if any (Month/Day/Year)	Issuer Name, Ticker or Trading Symbol	Title of Security	Amount of Securities Beneficially Owned <sup>(1)</sup>	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership <sup>(1)</sup>	Disclaims Pecuniary Interest
J.P. Morgan Partners (23A SBIC Manager), Inc. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas 40 <sup>th</sup> Floor New York, New York 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class A Common Stock	See Table I	I	See Explanatory Note 2 below	No
JPMorgan Chase Bank 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class A Common Stock	See Table I	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class A Common Stock Class B Common Stock	See Tables I and II	I	See Explanatory Note 4 below	No
J.P. Morgan SBIC LLC c/o J.P. Morgan Partners LLC 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	D		
J.P. Morgan SBIC Holdings LLC c/o J.P. Morgan Partners LLC 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 5 below	No
J.P. Morgan Capital, L.P. c/o J.P. Morgan Partners LLC 1221 Avenue of the	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 6 below	No

Americas 40th Floor New York, NY 10020									
J.P. Morgan Capital Management Company L.P. 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 6 below	No
J.P. Morgan Capital Management Company LLC 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 6 below	No
J.P. Morgan Investment Partners, L.P. 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 7 below	No
J.P. Morgan Capital Corporation 1221 Avenue of the Americas 40th Floor New York, NY 10020	J.P. Morgan Partners (23A SBIC), L.P.	May 25, 2004	N/A	Triton PCS Holdings, Inc. ("TPCS")	Class B Common Stock	See Table II	I	See Explanatory Note 7 below	No

Explanatory Note:

- (1) The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of such Persons disclaims beneficial ownership of the securities to the extent it exceeds such Person's pecuniary interest therein.
- (2) The amount shown in Table I represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners ("23A SBIC"), L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is the general partner of 23A SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within 23A SBIC. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein.
- (3) The amount shown in Table I represents the beneficial ownership of the Issuer's equity securities by 23A SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of J.P. Morgan Partners (23A SBIC Manager), Inc. ("SBIC Manager"), the general partner of 23A SBIC. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within 23A SBIC. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein.
- (4) The amount shown in Table I represents the beneficial ownership of the Issuer's equity securities by 23A SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (a) JPMorgan Chase Bank, which is the sole stockholder of SBIC Manager, and (b) JPMP Capital Corporation, which is the general partner of JPMP Master Fund Manager, L.P., the limited partner of 23A SBIC. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within 23A SBIC and its limited partner. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein. The amounts shown in Table II represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan SBIC,

LLC, a portion of which may be deemed attributable to the Reporting Person, because the Reporting Person is the ultimate parent entity of J.P. Morgan SBIC, LLC. See Footnote 6.

- (5) The amount shown in Table II represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan SBIC LLC ("Heritage Morgan SBIC"). The Reporting Person is the managing member of Heritage Morgan SBIC.
  - (6) The amount shown in Table II represents the beneficial ownership of the Issuer's equity securities by Heritage Morgan SBIC. J.P. Morgan Capital, L.P. is the managing member of J.P. Morgan SBIC Holdings, LLC, the managing member. The general partner of J.P. Morgan Capital, L.P., J.P. Morgan Capital Management Company L.P. ("Capital Management"), has a 20% profit interest in J.P. Morgan Capital, L.P. J.P. Morgan Capital Corporation, a wholly owned subsidiary of J.P. Morgan Chase & Co., and an offshore subsidiary of J.P. Morgan Capital Corporation own the remaining interests in J.P. Morgan Capital, L.P.
  - (7) J.P. Morgan Investment Partners, L.P. ("JPMIP") has a 99% limited partnership interest in Capital Management through J.P. Morgan Capital Management Company, LLC.
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