

ADTRAN INC

FORM 11-K

(Annual Report of Employee Stock Plans)

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Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended December 30, 1998

Commission File No. 0-24612

ADTRAN, INC. 401(k) EMPLOYEE SAVINGS PLAN

ADTRAN, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

(63-0918200)
(I.R.S. Employer
Identification Number)

901 Explorer Boulevard, Huntsville, Alabama 35806-2807
(Address of principal executive offices, including zip code)

(256) 963-8000
(Registrant's telephone number, including area code)

Required Information: The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two fiscal years ended December 31, 1998 and 1997, which have been prepared in accordance with the financial reporting requirements of ERISA, and the consent of Coopers and Lybrand, are filed as a part of this annual report:

Signatures: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ADTRAN, Inc. 401(k) EMPLOYEE SAVINGS PLAN

/s/ John R. Cooper

John R. Cooper
Vice President - Administration and Finance
and Chief Financial Officer

July 01, 1998

Date

Financial Statements and Supplemental Schedules For The Years Ended December 31, 1998 and 1997

ADTRAN, Inc. 401(k) Employee Savings Plan Table of Contents

	Pages
Report of Independent Accountants	1
Financial Statements:	
Statements of Net Assets Available for Plan Benefits December 31, 1998 and 1997	2
Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 1998	3
Notes to Financial Statements	4 - 13
Supplemental Schedules:	
*Item 27a - Schedule of Assets Held for Investment Purposes as of December 31, 1998	14
*Item 27d - Schedules of Reportable Transactions for the year ended December 31, 1998	15 - 16

* Refers to item number in Form 5500 (Annual Return/Report of Employee Benefit Plan) for plan year ended December 31, 1998.

Report of Independent Accountants

To the Board of Directors
ADTRAN, Inc. 401(k) Employee Savings Plan Huntsville, Alabama

We have audited the accompanying statements of net assets available for plan benefits of ADTRAN, Inc. 401(k) Employee Savings Plan (the Plan) as of December 31, 1998 and 1997, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1998. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1998 and 1997, and the changes in net assets available for plan benefits for the year ended December 31, 1998 in conformity with generally accepted accounting principles.

Our audit of the Plan's financial statements as of and for the year ended December 31, 1998 was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of the Plan are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 28, 1999

ADTRAN, Inc. 401(k) Employee Savings Plan Statements of Net Assets Available for Plan Benefits December 31, 1998 and 1997

	1998	1997
Investments	\$19,684,006	\$14,486,481
Contributions receivable:		
Employer	13,068	33,775
Employee	36,471	99,966
	-----	-----
Net assets available for plan benefits	\$19,733,545	\$14,620,222
	=====	=====

The accompanying notes are an integral part of these financial statements.

ADTRAN, Inc. 401(k) Employee Savings Plan Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 1998

Investment income:	
Dividends and interest	\$ 241,858
Net appreciation in fair value of investments	1,568,869

Total investment income	1,810,727

Contributions:	
Employee contributions	2,701,620
Rollover proceeds	665,407
Employer contributions	906,798

Total contributions	4,273,825

Total additions	6,084,552

Benefits paid	963,204
Administrative expenses	8,025

Total deductions	971,229

Net increase	5,113,323
Net assets available for plan benefits:	
Beginning of year	14,620,222

End of year	\$19,733,545
	=====

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. Description of Plan

The following brief description of the ADTRAN, Inc. 401(k) Employee Savings Plan (the Plan) is provided for general information only. Participants should refer to the plan agreement for more complete information.

General - ADTRAN, Inc. (the Company and the Employer) formed the Plan effective January 1, 1990 to provide certain retirement, death, and disability benefits for its employees. The Plan is a defined contribution plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974 (ERISA) and is funded by discretionary employee and employer contributions. The plan assets are held by The Mutual Life Insurance Company of New York (the Custodian) which executes investment transactions, receives the plan contributions, credits participants' individual accounts, and pays benefits to participants and their beneficiaries in accordance with the provisions of the Plan. The Plan was amended, effective July 1, 1997, to allow the Company's common stock to be purchased by the Plan. In conjunction with this amendment, the Company filed a Form S-8 on June 30, 1997 registering 70,103 shares of the Company's common stock. The shares are available for purchase by the Plan.

During 1998, the board of directors of the Employer elected to amend and restate the Plan in order to terminate the relationship between the Custodian and the Plan. As of July 1, 1998, Diversified Investment Advisors held the plan assets, executed investment transactions, received the plan contributions, and performed other custodial duties.

Eligibility - An employee is eligible to participate in the Plan following the completion of six months of service and attainment of age twenty-one.

Contributions - Employees participating in the Plan elect to have 1% to 16% of their salaries deferred and contributed to the Plan. For each employee who participated in the Plan during 1998, the Company made matching contributions equal to 50% of the first 5% of salary deferred by the participants. At its discretion, the Company may contribute to the Plan a discretionary profit-sharing contribution, which shall be in addition to the company matching contribution. No discretionary contributions were made in 1998.

Vesting - Employees are always 100% vested in their individual accounts.

Retirement Date - The normal retirement date is the first day of the calendar month following the date a participant reaches age 62. Early retirement is permitted after a participant reaches age 59-1/2.

Benefits - Benefits commence upon one of several dates: normal retirement, early retirement, date of disability, pre-retirement death, and upon termination other than described above.

Notes to Financial Statements, Continued

Benefits are distributed under one of two options:

- a. By lump sum payment, or
- b. By one of various conventional annuity options.

Other - The Plan allows for participant hardship withdrawals at any time if certain conditions are met.

Plan Termination - While it is the intention of the Company to permanently continue the Plan, the Company has the right to terminate the Plan at any time upon written notice to the Savings Committee and to the Custodian.

Participant Loans - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as transfers between the investment fund and the participant loan fund. Loan terms range from one to five years unless such loan is used to acquire a principal residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator. Interest rates range from 7% to 10%.

2. Summary of Significant Accounting Policies

The following is a summary of accounting policies utilized in the financial statements which were prepared in accordance with generally accepted accounting principles.

Method of Accounting - The accounting records of the Plan are maintained on the accrual basis.

Investments - Investments in pooled separate accounts and unallocated contracts with insurance companies are stated at contract value as determined by the Custodian. Market value of equity securities which are traded on a national exchange are valued at the last reported sales price on the last business day of the Plan year. Purchases and sales of investments are reflected as of the trade date. Dividend and interest income is recorded when earned.

The Plan presents, in the statement of changes in net assets available for plan benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Contributions - Contributions from the Employer are accrued based on amounts declared by the Company's Savings Committee. Contributions from employees are recorded in the period in which the Company makes the deductions from the participants' payroll.

Risks and Uncertainties - The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty

Notes to Financial Statements, Continued

related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

3. Investment Programs

Each participant directs how contributions made by the participant and by the Company on his/her behalf are to be invested among the investment options available under the Plan. The following options were available at December 31, 1998 and 1997:

Stable Fund - This fund is invested primarily in bonds and mortgages and other long-term securities. Contributions to this fund will earn a fixed rate of interest that is determined by the Custodian (6.0% for contributions received between January 1, 1998 and December 31, 1998) and may be changed within limits stated in the contract.

Money Market Fund - This fund is invested primarily in securities that mature in one year or less without any guarantee of performance.

Equity Income Fund - This fund is invested primarily in common stock which emphasizes relatively high current yields and capital appreciation.

Growth and Income Fund - This fund is invested in a diversified portfolio of common stocks with potential for above average growth in earnings and dividends. Current income is a secondary objective.

Special Equity Fund - This fund is primarily invested in a diversified portfolio of common stock issued by small to medium sized market capitalization companies. The objective of this fund is to seek a high level of capital appreciation.

Intermediate Government Bond Fund - The objective of this fund is to seek high current income over the intermediate term, consistent with preservation of capital, through investment in highly-rated debt securities.

Balanced Fund - This fund is invested in stocks, bonds, and cash which seek to offer diversification and reduced risk.

Government/Corporate Bond Fund - This fund is primarily invested in U.S. Government, investment grade corporate, and mortgage-backed securities with an average maturity of five to fifteen years.

Notes to Financial Statements, Continued

Short Horizon Strategic Allocation Fund (SAF) - This fund is invested primarily in fixed income securities. The investment objective is to emphasize consistent returns and the preservation of capital while outperforming Lehman Brothers Government/Corporate index.

Intermediate Horizon Strategic Allocation Fund (SAF) - This fund is invested primarily in fixed income and equity securities. The investment objective is to emphasize capital appreciation in the equity market and stability in the fixed income market while outperforming an investment mix of 50% S&P 500 and 50% Lehman Brothers Government/Corporate Indices.

Intermediate/Long Horizon Strategic Allocation Fund (SAF) - This fund is invested primarily in equity securities. The investment objective is to emphasize greater long-term capital appreciation while outperforming the S&P 500.

Government Fixed Fund - This fund is primarily invested in U.S. Government obligations. Contributions to this fund will earn a fixed rate of interest that is determined by the Custodian (5.25% for contributions received between January 1, 1998 and December 31, 1998) and may change within the limits stated in the contract.

Stock Index Fund - This fund seeks high long-term return by matching the returns and volatility of the S&P 500 Equity Index. The Fund emphasizes low cost investing through increased portfolio liquidity.

ADTRAN, Inc. Stock Fund - This fund primarily invests in ADTRAN, Inc. common stock. The remaining portion of the fund is invested in money market funds to allow for the payment of miscellaneous expenses related to common stock transactions.

Notes to Financial Statements, Continued

4. Investments

The Plan's investments, other than participant loans and the ADTRAN stock fund, are in unallocated contracts or pooled separate accounts sponsored by the Custodian. Investments as of December 31, 1998 and 1997 and investment information for the year ended December 31, 1998 are as follows:

Description -----	Contract Value at December 31, 1998 -----	Units at December 31, 1998 -----	Unit Value at December 31, 1998 -----
Unallocated contracts:			
Stable fund	\$ 2,510,739		
Pooled separate accounts:			
Money market fund	366,562	14,082	\$ 26
Equity income fund	2,757,748	33,591	\$ 82
Growth and income fund	3,122,701	51,636	\$ 60
Special equity fund	3,493,696	59,066	\$ 59
Intermediate government bond fund	623,948	30,010	\$ 21
Balanced fund	2,369,256	85,643	\$ 28
Government/Corporate bond fund	137,543	7,538	\$ 18
Short horizon SAF fund	76,207	5,088	\$ 15
Intermediate horizon SAF fund	751,679	39,103	\$ 19
Inter/Long horizon SAF fund	1,327,303	55,548	\$ 24
Government fixed fund	783,243		
Stock index fund	261,480	8,993	\$ 29
ADTRAN stock fund	178,173	25,192	\$ 7
Participant loans	923,728		

Total investments	\$ 19,684,006		
	=====		

Description -----	Contract Value at December 31, 1997 -----	Units at December 31, 1997 -----	Unit Value at December 31, 1997 -----
Unallocated contracts:			
Stable fund	\$ 2,057,596		
Pooled separate accounts:			
Money market fund	272,050	10,964.7	\$ 25
Equity income fund	2,096,690	28,716.5	\$ 73
Growth and income fund	1,675,383	37,283.2	\$ 45
Special equity fund	2,823,717	49,178.3	\$ 52
Intermediate government bond fund	364,010	18,638.4	\$ 20
Balanced fund	1,930,278	77,999.2	\$ 25
Short horizon SAF fund	47,958	3,399.3	\$ 14
Intermediate horizon SAF fund	597,625	34,948.6	\$ 17
Inter/Long horizon SAF fund	964,212	46,165.5	\$ 21
ADTRAN stock fund	104,462		
Government fixed fund	710,465		
Participant loans	842,035		

Total Investments	\$ 14,488,481		
	=====		

Notes to Financial Statements, Continued

	1998
Interest and dividend income	\$ 241,858
	=====
Net appreciation in fair value of investments	\$1,568,869
	=====

The following is a summary of assets held in excess of 5% of the Plan's net assets available for plan benefits at December 31, 1998 and 1997:

	1998	1997
Stable fund	\$2,510,739	\$2,057,596
Equity Income fund	\$2,757,748	\$2,096,690
Growth and Income fund	\$3,122,701	\$1,675,383
Special Equity fund	\$3,493,696	\$2,823,717
Balanced fund	\$2,369,256	\$1,930,278
SAF Aggressive	\$1,327,303	\$ 964,212
Participant loans	\$ 923,728	\$ 842,035

The Plan's investments (including bought and sold, as well as held, during the year) appreciated in value by \$1,568,869 during the year ended December 31, 1998, as follows:

Pooled separate accounts	\$1,542,671
ADTRAN stock fund	26,198

	\$1,568,869
	=====

Notes to Financial Statements, Continued

5. Allocation of Net Assets Available for Plan Benefits and Changes in Net Assets Available for Plan Benefits

The allocation of net assets available for plan benefits and changes in net assets available for plan benefits to the Plan's separate investment programs as of December 31, 1998 and 1997 and for the year ended December 31, 1998 is as follows:

1998	Stable Fund	Money Market Fund	Equity Income Fund	Growth and Income Fund	Special Equity Fund	Intermediate Government Bond Fund	Balanced Fund	Government/Corporate Bond Fund
Investments	\$2,510,739	\$ 366,562	\$2,757,748	\$3,122,701	\$3,493,696	\$ 623,948	\$2,369,256	\$ 137,543
Contributions receivable:								
Employer	1,731	256	1,924	2,179	2,438	435	1,653	96
Employee	4,832	714	5,370	6,080	6,802	1,215	4,613	268
Net assets								
available for plan benefits	\$2,517,302	\$ 367,532	\$2,765,042	\$3,130,960	\$3,502,936	\$ 625,598	\$2,375,522	\$ 137,907

1998	Short Horizon SAF Fund	Intermediate Horizon SAF Fund	Inter/Long Horizon SAF Fund	ADTRAN Stock Fund	Stock Index Fund	Government Fixed Fund	Participant Loans	Total
Investments	\$ 76,207	\$ 751,679	\$1,327,303	\$ 178,173	\$ 261,480	\$ 783,243	\$ 923,728	\$19,684,006
Contributions receivable:								
Employer	53	524	927	124	182	546	0	13,068
Employee	148	1,464	2,584	347	509	1,525	0	36,471
Net assets								
available for plan benefits	\$ 76,408	\$ 753,667	\$1,330,814	\$ 178,644	\$ 262,171	\$ 785,314	\$ 923,728	\$19,733,545

Notes To Financial Statements, Continued

1998	Stable Fund	Money Market Fund	Equity Income Fund	Growth and Income Fund	Special Equity Fund	Intermediate Government Bond Fund	Balanced Fund	Government Corporate Bond Fund
Additions to assets attributed to:								
Investment income:								
Interest and dividends	\$ 130,656							
Net appreciation (depreciation) in fair market value of investments		\$ 15,059	\$ 282,194	\$ 705,487	\$ 106,568	\$ 27,234	\$ 234,067	\$ 4,272
Contributions & rollover proceeds	426,701	102,122	602,217	681,849	839,156	137,230	472,585	165,181
Transfers between funds, net	41,792	35,169	(111,236)	182,757	(123,228)	95,074	(152,268)	(31,126)
Total additions	599,149	152,350	773,175	1,570,093	822,496	259,538	554,384	138,327
Deductions from net assets attributed to:								
Benefits paid	157,348	59,163	124,087	130,365	170,721	1,149	127,042	345
Administrative expenses	2,073	375	1,322	600	280	375	1,050	75
Net additions	439,728	92,812	647,766	1,439,128	651,495	258,014	426,292	137,907
Net assets available for plan benefits, beginning of year	2,077,574	274,720	2,117,276	1,691,832	2,851,441	367,584	1,949,230	
Net assets available for plan benefits, end of year	\$2,517,302	\$367,532	\$2,765,042	\$3,130,960	\$3,502,936	\$625,598	\$2,375,522	\$ 137,907

1998	Short Horizon SAF Fund	Intermediate Horizon SAF Fund	Inter/Long Horizon SAF Fund	ADTRAN Stock Fund	Stock Index Fund	Government Fixed Loans	Participant Loans	Total
Additions to assets attributed to:								
Investment income:								
Interest and dividends						\$ 36,700	\$ 74,502	\$ 241,858
Net appreciation (depreciation) in fair market value of investments	\$ 3,611	\$ 78,966	\$ 153,195	\$ (67,982)	\$ 26,198			1,568,869
Contributions & rollover proceeds	25,093	167,238	334,016	136,278	100,621	83,538		4,273,825
Transfers between funds, net	418	(76,343)	(32,445)	7,287	137,772	(40,541)	66,918	0
Total additions	29,122	169,861	454,766	75,583	264,591	79,697	141,420	6,084,552
Deductions from net assets attributed to:								
Benefits paid	993	19,087	97,031	2,427	2,420	11,299	59,727	963,204
Administrative expenses	150	600	600	525	8,025			
Net additions	27,979	150,174	357,135	73,156	262,171	67,873	81,693	5,113,323
Net assets available for plan benefits, beginning of year	48,429	603,493	973,679	105,488		717,441	842,035	14,620,222
Net assets available for plan benefits, end of year	\$ 76,408	\$753,667	\$1,330,814	\$ 178,644	\$ 262,171	\$785,314	\$ 923,728	\$19,733,545

Notes to Financial Statements, Continued

6. Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has since been amended, the Plan administrator and the Plan's tax counsel believe that the Plan is operating in such a manner so as not to jeopardize its favorable tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Comparison of Financial Statements to Form 5500

Annually, the Company files, on behalf of the Plan, an information return (Form 5500) that includes financial information prepared on the basis of cash receipts and disbursements. The accompanying financial statements differ from the Form 5500 primarily due to the accrual of contributions for financial statement reporting purposes.

ADTRAN, Inc. 401(k) Employee Savings Plan
Item 27a - Schedule of Assets Held for Investment Purposes as of December 31, 1998

a.	b. Identity of Issuer, Borrower, Lessor or Similar Party	c. Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	d. Cost	e. Current Value
*	The Mutual Life Insurance Company of New York	Unallocated contract with insurance company - Stable fund	\$ 2,510,739	\$ 2,510,739
*	The Mutual Life Insurance Company of New York	Pooled separate account - Money market fund	335,051	366,562
*	The Mutual Life Insurance Company of New York	Pooled separate account - Equity income fund	1,938,688	2,757,748
*	The Mutual Life Insurance Company of New York	Pooled separate account - Growth and income fund	2,004,781	3,122,701
*	The Mutual Life Insurance Company of New York	Pooled separate account - Special equity fund	2,591,402	3,493,696
*	The Mutual Life Insurance Company of New York	Pooled separate account - Intermediate government bond fund	557,781	623,948
*	The Mutual Life Insurance Company of New York	Pooled separate account - Balanced fund	1,709,393	2,369,256
*	The Mutual Life Insurance Company of New York	Pooled separate account - Government/Corporate bond	134,298	137,543
*	The Mutual Life Insurance Company of New York	Pooled separate account - Short horizon SAF	69,116	76,207
*	The Mutual Life Insurance Company of New York	Pooled separate account - Intermediate horizon SAF	585,079	751,679
*	The Mutual Life Insurance Company of New York	Pooled separate account - Inter/Long horizon SAF	1,023,983	1,327,303
*	Diversified Investment Advisors	Pooled separate account - Stock index	235,140	261,480
*	The Mutual Life Insurance Company of New York	Common stock	260,099	178,173
*	The Mutual Life Insurance Company of New York	Pooled separate account - Government fixed fund	783,243	783,243
*	Diversified Investment Advisors	Participant loans - rate of interest: 7%-10%	923,728	923,728
			<u>\$ 15,662,521</u>	<u>\$ 19,684,006</u>
			=====	=====

* Party-in-interest to the Plan.

ADTRAN, Inc. 401(k) Employee Savings Plan
Item 27d - Schedule of Reportable Transactions
for the year ended December 31, 1998

I. Single transactions exceeding 5% of assets.

NONE

II. Series of transactions involving property other than securities.

NONE

III. Series of transactions of same issue exceeding 5% of assets.

Schedule Attached

NOTE - Information required in columns e, f, and h is not applicable.

IV. Transactions in conjunction with same person involved in reportable single transactions.

NONE

ADTRAN, Inc. 401(k) Employee Savings Plan
Item 27d(III) - Schedule of Reportable Transactions
for the year ended December 31, 1998

a. Identity of Party Involved	b. Description of Asset	c. Purchases		d. Sales		g. Cost of Asset	i. Net Gain (Loss)
		Price	Number	Price	Number		
The Mutual Life Insurance Company of New York	Stable fund	\$ 828,936	101	\$382,057	68	\$382,057	\$ -
The Mutual Life Insurance Company of New York	Equity income fund	\$ 737,187	64	\$358,322	92	\$256,784	\$101,538
The Mutual Life Insurance Company of New York	Growth and income fund	\$1,013,207	76	\$271,376	80	\$187,807	\$ 83,569
The Mutual Life Insurance Company of New York	Special equity fund	\$1,023,525	68	\$460,114	97	\$348,918	\$111,196
The Mutual Life Insurance Company of New York	Balanced fund	\$ 537,937	40	\$333,025	44	\$246,812	\$ 86,213

Consent of Independent Certified Public Accountants

We consent to the incorporation by reference in the registration statements of ADTRAN, Inc. on Form S-8 (File No. 333-4206) of our report, dated June 18, 1998, on our audit of the financial statements and financial statement schedules of ADTRAN, Inc. 401(k) Employee Savings Plan as of December 31, 1997 and 1996, and for the year ended December 31, 1997, which report is included in this Annual Report on Form 11-K.

/s/ Coopers & Lybrand

Coopers & Lybrand
Birmingham, Alabama

June 30, 1998

End of Filing

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