

SBA COMMUNICATIONS CORP  
 Form 4  
 March 06, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SILBERSTEIN JASON V**

2. Issuer Name and Ticker or Trading Symbol  
**SBA COMMUNICATIONS CORP  
 [SBAC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/04/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Site Leasing**

**C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**BOCA RATON, FL 33487**

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 03/04/2015                           |  | M                              | 1,503 A   | ① 9,938   | D  |   |
| Class A Common Stock            | 03/04/2015                           |  | F                              | 412 ② D   | \$ 124.87 9,526   | D  |   |
| Class A Common Stock            | 03/06/2015                           |  | M                              | 1,517 A   | ③ 11,043  | D  |   |

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|                            |            |   |              |   |              |        |   |
|----------------------------|------------|---|--------------|---|--------------|--------|---|
| Class A<br>Common<br>Stock | 03/06/2015 | M | 1,367        | A | (4)          | 12,410 | D |
| Class A<br>Common<br>Stock | 03/06/2015 | M | 1,301        | A | (5)          | 13,711 | D |
| Class A<br>Common<br>Stock | 03/06/2015 | F | 1,234<br>(2) | D | \$<br>124.59 | 12,477 | D |

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options (Right to Buy)               | \$ 42.15   |                                      |  |                                |   | (6) 03/04/2018   | Class A Common Stock 6,52                                     |
| Restricted Stock Units                     | (7)  | 03/04/2015                           |  | M                              | 1,503   | (8) (8)  | Class A Common Stock 1,50                                     |
| Stock Options (Right to Buy)               | \$ 47.52   |                                      |  |                                |   | (9) 03/06/2019   | Class A Common Stock 27,4                                     |
| Restricted Stock Units                     | (7)  | 03/06/2015                           |  | M                              | 1,517   | (10) (10)  | Class A Common Stock 1,51                                     |
| Stock Options (Right to Buy)               | \$ 72.99   |                                      |  |                                |   | (11) 03/06/2020  | Class A Common Stock 41,7                                     |

|                              |           |            |   |        |      |            |                      |        |
|------------------------------|-----------|------------|---|--------|------|------------|----------------------|--------|
| Restricted Stock Units       | (7)       | 03/06/2015 | M | 1,367  | (12) | (12)       | Class A Common Stock | 1,367  |
| Stock Options (Right to Buy) | \$ 95.53  |            |   |        | (13) | 03/06/2021 | Class A Common Stock | 51,300 |
| Restricted Stock Units       | (7)       | 03/06/2015 | M | 1,301  | (14) | (14)       | Class A Common Stock | 1,301  |
| Stock Options (Right to Buy) | \$ 124.59 | 03/05/2015 | A | 46,965 | (15) | 03/05/2022 | Class A Common Stock | 46,965 |
| Restricted Stock Units       | (7)       | 03/05/2015 | A | 4,701  | (16) | (16)       | Class A Common Stock | 4,701  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                    |
|--|---------------|-----------|---------|--------------------|
|  | Director      | 10% Owner | Officer | Other              |
| SILBERSTEIN JASON V<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 |               |           |         | EVP - Site Leasing |

## Signatures

/s/ Joshua M. Koenig                      03/06/2015

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).
- (1) On March 4, 2015, 1,503 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (2) Shares withheld for payment of tax liability.
  - (3) On March 6, 2015, 1,517 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (4) On March 6, 2015, 1,367 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (5) On March 6, 2015, 1,301 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.

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- (6) These options are immediately exercisable.
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 1,502 vest on each of the first through third anniversaries of the grant date and 1,503 vest on the fourth anniversary of the grant date (March 4, 2011).
- (9) These options vest in accordance with the following schedule: 6,861 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (10) These restricted stock units vest in accordance with the following schedule: 1,517 vest on each of the first through third anniversaries of the grant date and 1,518 vest on the fourth anniversary of the grant date (March 6, 2012).
- (11) These options vest in accordance with the following schedule: 10,438 vest on each of the first through third anniversaries of the grant date and 10,439 vest on the fourth anniversary of the grant date (March 6, 2013).
- (12) These restricted stock units vest in accordance with the following schedule: 1,366 vest on the first anniversary of the grant date and 1,367 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (13) These options vest in accordance with the following schedule: 12,830 vest on each of the first and the third anniversary of the grant date and 12,831 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
- (14) These restricted stock units vest in accordance with the following schedule: 1,301 vest on each of the first and the third anniversary of the grant date and 1,302 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
- (15) These options vest in accordance with the following schedule: 11,741 vest on each of the first through third anniversaries of the grant date and 11,742 vest on the fourth anniversary of the grant date (March 5, 2015).
- (16) These restricted stock units vest in accordance with the following schedule: 1,175 vest on each of the first through third anniversaries of the grant date and 1,176 vest on the fourth anniversary of the grant date (March 5, 2015).

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

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