

SBA COMMUNICATIONS CORP
 Form 4
 March 06, 2014

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 *
 Cavanagh Brendan Thomas

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/04/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President & CFO

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/04/2014		M	1,621	A	11	8,249 D
Class A Common Stock	03/04/2014		M	1,702	A	12	9,951 D
Class A Common Stock	03/04/2014		F	1,395 (3)	D	\$ 95.18	8,556 D

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Class A Common Stock	03/06/2014		M	1,720	A	(4)	10,276	D
Class A Common Stock	03/06/2014		M	1,545	A	(5)	11,821	D
Class A Common Stock	03/06/2014		F	<u>1,371</u> (3)	D	\$ 95.24	10,450	D

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

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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)	\$ 35.71					(6) 03/04/2017	Class A Common Stock 28,400
Restricted Stock Units	(7)	03/04/2014		M	1,621	(8) (8)	Class A Common Stock 1,621
Stock Options (Right to Buy)	\$ 42.15					(9) 03/04/2018	Class A Common Stock 29,500
Restricted Stock Units	(7)	03/04/2014		M	1,702	(10) (10)	Class A Common Stock 1,702
Stock Options (Right to Buy)	\$ 47.52					(11) 03/06/2019	Class A Common Stock 31,100

Restricted Stock Units	(7)	03/06/2014	M	1,720	(12)	(12)	Class A Common Stock	1,720
Stock Options (Right to Buy)	\$ 72.99				(13)	03/06/2020	Class A Common Stock	47,190
Restricted Stock Units	(7)	03/06/2014	M	1,545	(14)	(14)	Class A Common Stock	1,545
Stock Options (Right to Buy)	\$ 95.53	03/06/2014	A	60,588	(15)	03/06/2021	Class A Common Stock	60,588
Restricted Stock Units	(7)	03/06/2014	A	6,146	(16)	(16)	Class A Common Stock	6,146

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487			Executive Vice President & CFO	

Signatures

/s/ Joshua M. Koenig,
Attorney-in-Fact

03/06/2014

**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, 2014, 1,621 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) On March 4, 2014, 1,702 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (3) Shares withheld for payment of tax liability.
- (4) On March 6, 2014, 1,720 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, 2014, 1,545 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) These options are immediately exercisable.

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- (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: 1,621 vest on each of the first through fourth anniversaries of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 7,398 vest on each of the first through third anniversaries of the grant date and 7,399 vest on the fourth anniversary of the grant date (March 4, 2011).
- (10) These restricted stock units vest in accordance with the following schedule: 1,702 vest on each of the first and third anniversary of the grant date and 1,703 vest on each of the second and fourth anniversary of the grant date (March 4, 2011).
- (11) These options vest in accordance with the following schedule: 7,775 vest on the first anniversary of the grant date and 7,776 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).
- (12) These restricted stock units vest in accordance with the following schedule: 1,719 vest on each of the first and third anniversary of the grant date and 1,720 vest on each of the second and fourth anniversary of the grant date (March 6, 2012).
- (13) These options vest in accordance with the following schedule: 11,799 vest on the first anniversary of the grant date and 11,800 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (14) These restricted stock units vest in accordance with the following schedule: 1,545 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (15) These options vest in accordance with the following schedule: 15,147 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (16) These restricted stock units vest in accordance with the following schedule: 1,536 vest on each of the first and third anniversary of the grant date and 1,537 vest on each of the second and fourth anniversary of the grant date (March 6, 2014).

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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