

SBA COMMUNICATIONS CORP  
 Form 4  
 May 06, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 CARR BRIAN C

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)  
 05/04/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	05/04/2014		M		307 <sup>(1)</sup>	A	<sup>(2)</sup> 1,988 <sup>(3)</sup>	D

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32.81					(4) 05/06/2017	Class A Common Stock	1,021 (1)
Stock Options (Right to Buy)	\$ 37.76					(4) 05/04/2018	Class A Common Stock	1,007 (1)
Restricted Stock Units	(5)	05/04/2014		M	307 (1)	(6) (6)	Class A Common Stock	307 (1)
Stock Options (Right to Buy)	\$ 50.35					(7) 05/17/2019	Class A Common Stock	822 (1)
Restricted Stock Units	(5)					(8) (8)	Class A Common Stock	483 (1)
Stock Options (Right to Buy)	\$ 79.67					(9) 05/09/2020	Class A Common Stock	999 (1)
Restricted Stock Units	(5)					(10) (10)	Class A Common Stock	520 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CARR BRIAN C  
C/O SBA COMMUNICATIONS CORPORATION X  
5900 BROKEN SOUND PARKWAY N.W.  
BOCA RATON, FL 33487

## Signatures

/s/ Joshua M. Koenig, 05/06/2014  
Attorney-in-Fact

\_\_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) Includes the impact of the disposition of an aggregate of 1,311 restricted stock units and options to purchase an aggregate of 3,850 shares of Class A common stock, pursuant to a transaction exempt from reporting under Rule 16a-12 under the Exchange Act.
- (2) On May 4, 2014, 307 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (3) Includes the impact of the disposition of 1,680 shares of Class A common stock pursuant to a transaction exempt from reporting under Rule 16a-12 under the Exchange Act.
- (4) These options are immediately exercisable.
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A common stock.
- (6) These restricted stock units vest in accordance with the following schedule: 307 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.  
These options vest in accordance with the following schedule: 274 are vested; 274 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 274 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.
- (7) These restricted stock units vest in accordance with the following schedule: 242 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders and 241 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.
- (8) These options vest in accordance with the following schedule: 333 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 333 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 333 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.
- (9) These restricted stock units vest in accordance with the following schedule: 174 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 173 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 173 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.
- (10)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.