

SBA COMMUNICATIONS CORP
 Form 4
 April 30, 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 *
 Lazarus Brian D

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)
 04/28/2015

____ Director
 Officer (give title below) _____ Other (specify below)
 SVP & Chief Accounting Officer

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 04/28/2015 | | S | 454 | D | \$ 118.47 | 5,709 | D |
| | | | | | | | | <u>(1)</u> |

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. Price or Per Share 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) | \$ 19.68 | | | | | <u>(2)</u> | 03/05/2016 | Class A Common Stock | 892 |
| Stock Options (Right to Buy) | \$ 31.09 | | | | | <u>(2)</u> | 09/12/2015 | Class A Common Stock | 454 |
| Stock Options (Right to Buy) | \$ 35.71 | | | | | <u>(2)</u> | 03/04/2017 | Class A Common Stock | 3,157 |
| Stock Options (Right to Buy) | \$ 42.15 | | | | | <u>(2)</u> | 03/04/2018 | Class A Common Stock | 6,006 |
| Stock Options (Right to Buy) | \$ 47.52 | | | | | <u>(3)</u> | 03/06/2019 | Class A Common Stock | 9,480 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Class A Common Stock | 699 |
| Stock Options (Right to Buy) | \$ 72.99 | | | | | <u>(6)</u> | 03/06/2020 | Class A Common Stock | 17,245 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(7)</u> | <u>(7)</u> | Class A Common Stock | 1,129 |
| | \$ 95.53 | | | | | <u>(8)</u> | 03/06/2021 | | 21,607 |

| | | | | | |
|------------------------------|-----------|------|------------|----------------------|--------|
| Stock Options (Right to Buy) | | | | Class A Common Stock | |
| Restricted Stock Units | (4) | (9) | (9) | Class A Common Stock | 1,644 |
| Stock Options (Right to Buy) | \$ 124.59 | (10) | 03/05/2022 | Class A Common Stock | 21,478 |
| Restricted Stock Units | (4) | (11) | (11) | Class A Common Stock | 2,149 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487 | | | SVP & Chief Accounting Officer | |

Signatures

/s/ Joshua M. Koenig 04/30/2015

**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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$118.47 to \$118.48 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
 - (2) These options are immediately exercisable.
 - (3) These options vest in accordance with the following schedule: 3,160 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
 - (4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
 - (5) These restricted stock units vest in accordance with the following schedule: 698 vest on the first anniversary of the grant date and 699 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).
 - (6) These options vest in accordance with the following schedule: 4,311 vest on each of the first through third anniversaries of the grant date and 4,312 vest on the fourth anniversary of the grant date (March 6, 2013).
 - (7) These restricted stock units vest in accordance with the following schedule: 564 vest on each of the first and third anniversaries of the grant date and 565 vest on each of the second and fourth anniversaries of the grant date (March 6, 2013).

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- (8) These options vest in accordance with the following schedule: 5,401 vest on the first anniversary of the grant date and 5,402 vest on each of the second through fourth anniversaries of the grant date (March 6, 2014).
- (9) These restricted stock units vest in accordance with the following schedule: 548 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (10) These options vest in accordance with the following schedule: 5,369 vest on each of the first and third anniversaries of the grant date and 5,370 vest on each of the second and fourth anniversaries of the grant date (March 5, 2015).
- (11) These restricted stock units vest in accordance with the following schedule: 537 vest on each of the first through third anniversaries of the grant date and 538 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. 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.