

SBA COMMUNICATIONS CORP  
 Form 4  
 March 13, 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 \*  
 Ciarfella Mark R

(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)  
 03/11/2014

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)  
 EVP - Operations

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	03/11/2014		M	3,157	A \$ 35.71	8,306	D
Class A Common Stock	03/11/2014		M	3,655	A \$ 42.15	11,961	D
Class A Common Stock	03/11/2014		M	380	A \$ 47.52	12,341	D

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Class A					\$		
Common	03/11/2014		S	7,192	D	95.97	5,149
Stock						<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)

**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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 35.71	03/11/2014		M	3,157	<u>(2)</u> 03/04/2017	Class A Common Stock	3,157
Stock Options (Right to Buy)	\$ 42.15	03/11/2014		M	3,655	<u>(3)</u> 03/04/2018	Class A Common Stock	3,655
Restricted Stock Units	<u>(4)</u>					<u>(5)</u> <u>(5)</u>	Class A Common Stock	842
Stock Options (Right to Buy)	\$ 47.52	03/11/2014		M	380	<u>(6)</u> 03/06/2019	Class A Common Stock	380
Restricted Stock Units	<u>(4)</u>					<u>(7)</u> <u>(7)</u>	Class A Common Stock	1,747
Stock Options (Right to Buy)	\$ 72.99					<u>(8)</u> 03/06/2020	Class A Common Stock	22,692

Restricted Stock Units	(4)	(9)	(9)	Class A Common Stock	2,229
Stock Options (Right to Buy)	\$ 95.53	(10)	03/06/2021	Class A Common Stock	30,294
Restricted Stock Units	(4)	(11)	(11)	Class A Common Stock	3,073

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ciarfella Mark R C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487				EVP - Operations

## Signatures

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

03/13/2014

\*\*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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$95.90 to \$96.06 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: 3,655 vest on each of the first and third anniversaries of the grant date and 3,656 vest on each of the second and fourth anniversaries of the grant date (March 4, 2011).
- (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: 841 vest on each of the first through third anniversaries of the grant date and 842 vest on the fourth anniversary of the grant date (March 4, 2011).
- (6) These options vest in accordance with the following schedule: 3,950 vest on each of the first through third anniversaries of the grant date and 3,951 vest on the fourth anniversary of the grant date (March 6, 2012).
- (7) These restricted stock units vest in accordance with the following schedule: 873 vest on each of the first and the third anniversary of the grant date and 874 vest on each of the second and the fourth anniversary of the grant date (March 6, 2012).
- (8) These options vest in accordance with the following schedule: 5,673 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (9) These restricted stock units vest in accordance with the following schedule: 742 vest on the first anniversary of the grant date and 743 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (10)

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These options vest in accordance with the following schedule: 7,573 vest on each of the first and the third anniversary of the grant date and 7,574 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).

- (11) These restricted stock units vest in accordance with the following schedule: 768 vest on each of the first through third anniversaries of the grant date and 769 vest on the 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. 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.