

SBA COMMUNICATIONS CORP
 Form 4
 May 12, 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 *
 Krouse George R Jr

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)

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

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

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	05/08/2015		M	303	A <u>(1)</u> 6,404	D	
Class A Common Stock	05/08/2015		F	76 <u>(2)</u>	D \$ 113.89 6,328	D	
Class A Common Stock	05/09/2015		M	346	A <u>(3)</u> 6,674	D	

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Class A
Common Stock 05/09/2015 F 87 ⁽²⁾ D \$ 115.95 6,587 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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 28.86					⁽⁴⁾ 10/28/2019	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 32.81					⁽⁵⁾ 05/06/2017	Class A Common Stock	681
Stock Options (Right to Buy)	\$ 37.76					⁽⁵⁾ 05/04/2018	Class A Common Stock	1,343
Stock Options (Right to Buy)	\$ 50.35					⁽⁶⁾ 05/17/2019	Class A Common Stock	1,643
Restricted Stock Units	⁽⁷⁾					⁽⁸⁾ ⁽⁸⁾	Class A Common Stock	483
Stock Options (Right to Buy)	\$ 79.67					⁽⁹⁾ 05/09/2020	Class A Common Stock	1,999

Buy)

Restricted Stock Units	<u>(7)</u>	05/09/2015	M	346	<u>(10)</u>	<u>(10)</u>	Class A Common Stock	346
Stock Options (Right to Buy)	\$ 96.8				<u>(11)</u>	05/08/2021	Class A Common Stock	2,202
Restricted Stock	<u>(7)</u>	05/08/2015	M	303	<u>(12)</u>	<u>(12)</u>	Class A Common Stock	303

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Krouse George R Jr
C/O SBA COMMUNICATIONS CORPORATION
8051 CONGRESS AVENUE
BOCA RATON, FL 33487

X

Signatures

/s/Joshua Koenig,
Attorney-in-Fact

05/12/2015

__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 May 8, 2015, 303 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.
- (2) Shares withheld for tax liability.
- (3) On May 9, 2015, 346 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.
- (4) These options vest in accordance with the following schedule: 5,000 vest on each of the first through fifth anniversaries of the grant date (October 28, 2009). These options are immediately exercisable.
- (5) These options are immediately exercisable.
- These options vest in accordance with the following schedule: 548 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 547 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 548 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.
- (6) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- These restricted stock units vest in accordance with the following schedule: 483 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 483 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 483 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: 667 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 666 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of
- (9) These options vest in accordance with the following schedule: 667 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 666 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of

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shareholders; and 666 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

- (10) These restricted stock units vest in accordance with the following schedule: 347 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 346 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 347 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

- (11) These options vest in accordance with the following schedule: 734 vest on the earlier of May 8, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; 734 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 734 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.

- (12) These restricted stock units vest in accordance with the following schedule: 303 vest on the earlier of May 8, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; 303 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 303 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.

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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