

SBA COMMUNICATIONS CORP  
 Form 4  
 March 07, 2017

**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 \*  
 Ciarfella Mark R

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)  
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/04/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP - Operations

(Street)  
 BOCA RATON, FL 33487

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

(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				
				Code	V	Amount			
Class A Common Stock	03/04/2017		M	943	A	11	10,709	D	
Class A Common Stock	03/04/2017		F	353 <sup>(2)</sup>	D	\$	114.98	10,356	D
Class A Common Stock	03/05/2017		M	752	A	13	11,108	D	

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Class A Common Stock	03/05/2017	F	281 <sup>(2)</sup>	D	\$ 114.98	10,827	D
Class A Common Stock	03/06/2017	M	743	A	<sup>(4)</sup>	11,570	D
Class A Common Stock	03/06/2017	M	768	A	<sup>(5)</sup>	12,338	D
Class A Common Stock	03/06/2017	F	590 <sup>(2)</sup>	D	\$ 114.98	11,748	D
Class A Common Stock	03/06/2017	M	11,346	A	\$ 72.99	23,094	D
Class A Common Stock	03/06/2017	S	11,346	D	\$ 115 <sup>(6)</sup>	11,748	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 47.52					<sup>(7)</sup>	03/06/2019	Class A Common Stock	
Stock Options (Right to Buy)	\$ 72.99	03/06/2017		M	11,346	<sup>(7)</sup>	03/06/2020	Class A Common Stock	11,346
Restricted	<sup>(8)</sup>	03/06/2017		M	743	<sup>(9)</sup>	<sup>(9)</sup>	Class A	743

Stock Units								Common Stock	
Stock Options (Right to Buy)	\$ 95.53					(10)	03/06/2021	Class A Common Stock	22,7
Restricted Stock Units	(8)	03/06/2017	M	768		(11)	(11)	Class A Common Stock	76
Stock Options (Right to Buy)	\$ 124.59					(12)	03/05/2022	Class A Common Stock	30,0
Restricted Stock Units	(8)	03/05/2017	M	752		(13)	(13)	Class A Common Stock	75
Stock Options (Right to Buy)	\$ 96.58					(14)	03/04/2023	Class A Common Stock	38,0
Restricted Stock Units	(8)	03/04/2017	M	943		(15)	(15)	Class A Common Stock	94
Stock Options (Right to Buy)	\$ 115.17	03/06/2017	A	33,508		(16)	03/06/2024	Class A Common Stock	33,5
Restricted Stock Units	(8)	03/06/2017	A	3,439		(17)	(17)	Class A Common Stock	3,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ciarfella Mark R C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			EVP - Operations	

## Signatures

/s/ Thomas P. Hunt,  
Attorney-in-Fact

03/07/2017

\*\*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, 2017, 943 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) Shares withheld for payment of tax liability.
- (3) On March 5, 2017, 752 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (4) On March 6, 2017, 743 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, 2017, 768 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$115 to \$115.02 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.
- (7) These options are immediately exercisable.
- (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (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) 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).
- (12) These options vest in accordance with the following schedule: 7,517 vest on each of the first through third anniversaries of the grant date and 7,518 vest on the fourth anniversary of the grant date (March 5, 2015).
- (13) These restricted stock units vest in accordance with the following schedule: 752 vest on each of the first through third anniversaries of the grant date and 753 vest on the fourth anniversary of the grant date (March 5, 2015).
- (14) These options vest in accordance with the following schedule: 9,655 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
- (15) These restricted stock units vest in accordance with the following schedule: 943 vest on the first anniversary of the grant date and 944 vest on each of the second through fourth anniversaries of the grant date (March 4, 2016).
- (16) These options vest in accordance with the following schedule: 8,377 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
- (17) These restricted stock units vest in accordance with the following schedule: 859 vest on the first anniversary of the grant date and 860 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).

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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