

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

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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 Stock | 03/11/2014 | S | 7,192 | D | \$ 95.97 <u>(1)</u> | 5,149 | 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)

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) | \$ 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 |

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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.