

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 \*  
**BERNSTEIN STEVEN E**

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)  
**05/08/2015**

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

(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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Class A Common Stock            | 05/08/2015                           |  | M                              | 303   | A   | 11   | 18,332                            | D |
| Class A Common Stock            | 05/09/2015                           |  | M                              | 346   | A   | 21   | 18,678                            | D |
| Class A Common Stock            |                                      |  |                                |   |   |  | 165,142                           | I |

See Footnote (3)

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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 |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 26.36   |                                      |  |                                |   | <u>(4)</u>   | 05/05/2016  | Class A Common Stock          | 10,000                     |
| Stock Options (Right to Buy)               | \$ 24.38   |                                      |  |                                |   | <u>(4)</u>   | 05/07/2016  | Class A Common Stock          | 9,374                      |
| Stock Options (Right to Buy)               | \$ 32.81   |                                      |  |                                |   | <u>(4)</u>   | 05/06/2017  | Class A Common Stock          | 2,042                      |
| Stock Options (Right to Buy)               | \$ 37.76   |                                      |  |                                |   | <u>(4)</u>   | 05/04/2018  | Class A Common Stock          | 2,015                      |
| Stock Options (Right to Buy)               | \$ 50.35   |                                      |  |                                |   | <u>(5)</u>   | 05/17/2019  | Class A Common Stock          | 1,643                      |
| Restricted Stock Units                     | <u>(6)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  | Class A Common Stock          | 483                        |
| Stock Options (Right to Buy)               | \$ 79.67   |                                      |  |                                |   | <u>(8)</u>   | 05/09/2020  | Class A Common Stock          | 1,999                      |

Buy)

|                                       |            |            |   |     |             |             |                            |       |
|---------------------------------------|------------|------------|---|-----|-------------|-------------|----------------------------|-------|
| Restricted<br>Stock<br>Units          | <u>(6)</u> | 05/09/2015 | M | 346 | <u>(9)</u>  | <u>(9)</u>  | Class A<br>Common<br>Stock | 346   |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 96.8    |            |   |     | <u>(10)</u> | 05/08/2021  | Class A<br>Common<br>Stock | 2,202 |
| Restricted<br>Stock<br>Units          | <u>(6)</u> | 05/08/2015 | M | 303 | <u>(11)</u> | <u>(11)</u> | Class A<br>Common<br>Stock | 303   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |          |
|--|---------------|-----------|---------|----------|
|  | Director      | 10% Owner | Officer | Other    |
| BERNSTEIN STEVEN E<br>C/O SBA COMMUNICATIONS CORPORATION<br>8051 CONGRESS AVENUE<br>BOCA RATON, FL 33487 | X             |           |         | Chairman |

## 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) On May 9, 2015, 346 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.
- (3) These shares are held by Bernstein Limited Partnership II, an entity controlled, in part, by the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (4) These options are exercisable immediately.
- (5) 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.
- (7) 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 shareholders; and 666 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

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(9) 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.

(10) 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.

(11) 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. 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.