

SBA COMMUNICATIONS CORP  
 Form 4  
 March 06, 2015

**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 \*  
 Cavanagh Brendan Thomas

(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)  
 03/04/2015

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)  
 Executive Vice President & CFO

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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
Class A Common Stock	03/04/2015		M	1,703	A	11	12,153	D	
Class A Common Stock	03/04/2015		F	466	D	\$	124.87	11,687	D
Class A Common Stock	03/06/2015		M	1,719	A	13	13,406	D	

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Class A Common Stock	03/06/2015		M	1,545	A	(4)	14,951	D
Class A Common Stock	03/06/2015		M	1,536	A	(5)	16,487	D
Class A Common Stock	03/06/2015		F	1,551 (2)	D	\$ 124.59	14,936	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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 35.71					(6) 03/04/2017	Class A Common Stock 28,400
Stock Options (Right to Buy)	\$ 42.15					(6) 03/04/2018	Class A Common Stock 29,500
Restricted Stock Units	(7)	03/04/2015		M		(8) (8)	Class A Common Stock 1,703
Stock Options (Right to Buy)	\$ 47.52					(9) 03/06/2019	Class A Common Stock 31,100
Restricted Stock Units	(7)	03/06/2015		M		(10) (10)	Class A Common Stock 1,719

Stock Options (Right to Buy)	\$ 72.99					(11)	03/06/2020	Class A Common Stock	47,1
Restricted Stock Units	(7)	03/06/2015	M	1,545	(12)	(12)		Class A Common Stock	1,54
Stock Options (Right to Buy)	\$ 95.53					(13)	03/06/2021	Class A Common Stock	60,5
Restricted Stock Units	(7)	03/06/2015	M	1,536	(14)	(14)		Class A Common Stock	1,53
Stock Options (Right to Buy)	\$ 124.59	03/05/2015	A	54,411	(15)		03/05/2022	Class A Common Stock	54,4
Restricted Stock Units	(7)	03/05/2015	A	5,446	(16)	(16)		Class A Common Stock	5,44

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			Executive Vice President & CFO	

## Signatures

/s/ Joshua M. Koenig                      03/06/2015

\*\*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 March 4, 2015, 1,703 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 6, 2015, 1,719 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.

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- (4) On March 6, 2015, 1,545 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, 2015, 1,536 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) These options are immediately exercisable.
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 1,702 vest on each of the first and third anniversary of the grant date and 1,703 vest on each of the second and fourth anniversary of the grant date (March 4, 2011).
- (9) These options vest in accordance with the following schedule: 7,775 vest on the first anniversary of the grant date and 7,776 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).
- (10) These restricted stock units vest in accordance with the following schedule: 1,719 vest on each of the first and third anniversary of the grant date and 1,720 vest on each of the second and fourth anniversary of the grant date (March 6, 2012).
- (11) These options vest in accordance with the following schedule: 11,799 vest on the first anniversary of the grant date and 11,800 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (12) These restricted stock units vest in accordance with the following schedule: 1,545 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (13) These options vest in accordance with the following schedule: 15,147 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (14) These restricted stock units vest in accordance with the following schedule: 1,536 vest on each of the first and third anniversary of the grant date and 1,537 vest on each of the second and fourth anniversary of the grant date (March 6, 2014).
- (15) These options vest in accordance with the following schedule: 13,602 vest on the first anniversary of the grant date and 13,603 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (16) These restricted stock units vest in accordance with the following schedule: 1,361 vest on each of the first and third anniversary of the grant date and 1,362 vest on each of the second and fourth anniversary of the grant date (March 5, 2015).

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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