

BAGWELL KURT L  
Form 4  
February 28, 2019

**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 \*  
BAGWELL KURT L

2. Issuer Name and Ticker or Trading Symbol  
SBA COMMUNICATIONS CORP  
[SBAC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP; Pres. - International

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2019

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

BOCA RATON, FL 33487

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		
Class A Common Stock	02/26/2019		M	22,400	A \$ 124.59	82,878	D
Class A Common Stock	02/26/2019		S	22,400	D \$ 181.53 (1)	60,478	D
Class A Common Stock	02/27/2019		M	5,000	A \$ 124.59	65,478	D

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Class A Common Stock	02/27/2019	S	5,000	D	\$ 181.51	60,478	D	
Class A Common Stock	02/28/2019	M	20,926	A	\$ 124.59	81,404	D	
Class A Common Stock	02/28/2019	M	40,416	A	\$ 96.58	121,820	D	
Class A Common Stock	02/28/2019	M	3,412	A	\$ 115.17	125,232	D	
Class A Common Stock	02/28/2019	S	34,451	D	\$ 181.63 (2)	90,781	D	
Class A Common Stock	02/28/2019	S	30,303	D	\$ 182.5 (3)	60,478	D	
Class A Common Stock						39,220	I	By GRAT

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 124.59	02/26/2019		M	22,400	(4)	03/05/2022	Class A Common Stock	22,400
	\$ 124.59	02/27/2019		M	5,000	(4)	03/05/2022		5,000

Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 124.59	02/28/2019	M	20,926	<u>(4)</u>	03/05/2022		Class A Common Stock	20,926
Restricted Stock Units	<u>(5)</u>				<u>(6)</u>	<u>(6)</u>		Class A Common Stock	1,613
Stock Options (Right to Buy)	\$ 96.58	02/28/2019	M	40,416	<u>(7)</u>	03/04/2023		Class A Common Stock	40,416
Restricted Stock Units	<u>(5)</u>				<u>(8)</u>	<u>(8)</u>		Class A Common Stock	3,951
Stock Options (Right to Buy)	\$ 115.17	02/28/2019	M	3,412	<u>(9)</u>	03/06/2024		Class A Common Stock	3,412
Restricted Stock Units	<u>(5)</u>				<u>(10)</u>	<u>(10)</u>		Class A Common Stock	5,277
Stock Options (Right to Buy)	\$ 156.5				<u>(11)</u>	03/06/2025		Class A Common Stock	54,074
Restricted Stock Units	<u>(5)</u>				<u>(12)</u>	<u>(12)</u>		Class A Common Stock	5,636

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			EVP; Pres. - International	

## Signatures

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

02/28/2019

\_\_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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$181.51 to \$181.63 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.
  - (2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$181.51 to \$182.06 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.
  - (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$182.08 to \$182.99 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.
  - (4) These options vest in accordance with the following schedule: 16,108 vest on the first anniversary of the grant date and 16,109 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
  - (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (6) These restricted stock units vest in accordance with the following schedule: 1,612 vest on each of the first through third anniversaries of the grant date and 1,613 vest on the fourth anniversary of the grant date (March 5, 2015).
  - (7) These options vest in accordance with the following schedule: 20,208 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
  - (8) These restricted stock units vest in accordance with the following schedule: 1,975 vest on each of the first through third anniversaries of the grant date and 1,976 vest on the fourth anniversary of the grant date (March 4, 2016).
  - (9) These options vest in accordance with the following schedule: 17,135 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
  - (10) These restricted stock units vest in accordance with the following schedule: 1,758 vest on the first anniversary of the grant date and 1,759 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
  - (11) These options vest in accordance with the following schedule: 13,518 vest on each of the first and the third anniversaries of the grant date, and 13,519 vest on each of the second and the fourth anniversaries of the grant date (March 6, 2018).
  - (12) These restricted stock units vest in accordance with the following schedule: 1,409 vest on each of the first through fourth anniversaries of the grant date (March 6, 2018).

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.