

SBA COMMUNICATIONS CORP  
 Form 4  
 March 06, 2014

**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**

(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)  
 03/04/2014

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; Pres. - International

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            | 03/04/2014                           |  | M                              | 2,234   | A   | 11   | 83,152 D                          |
| Class A Common Stock            | 03/04/2014                           |  | M                              | 2,504   | A   | 12   | 85,656 D                          |
| Class A Common Stock            | 03/04/2014                           |  | F                              | 1,989   | D   | \$ 95.18   | 83,667 D                          |
|                                 |                                      |  |                                | (3)   |   |  |                                   |

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|                            |            |  |   |              |   |             |        |   |
|----------------------------|------------|--|---|--------------|---|-------------|--------|---|
| Class A<br>Common<br>Stock | 03/06/2014 |  | M | 2,483        | A | (4)         | 86,150 | D |
| Class A<br>Common<br>Stock | 03/06/2014 |  | M | 2,044        | A | (5)         | 88,194 | D |
| Class A<br>Common<br>Stock | 03/06/2014 |  | F | 1,900<br>(3) | D | \$<br>95.24 | 86,294 | 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 Securities (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 | 9,780                      |
| Restricted Stock Units                     | (7)  | 03/04/2014                           |  | M                              |   |  | 2,234 | (8)   | (8)             | Class A Common Stock | 2,234                      |
| Stock Options (Right to Buy)               | \$ 42.15   |                                      |  |                                |   |  |       | (9)   | 03/04/2018      | Class A Common Stock | 21,700                     |
| Restricted Stock Units                     | (7)  | 03/04/2014                           |  | M                              |   |  | 2,504 | (10)  | (10)            | Class A Common Stock | 2,504                      |
| Stock Options (Right to Buy)               | \$ 47.52   |                                      |  |                                |   |  |       | (11)  | 03/06/2019      | Class A Common Stock | 33,600                     |

|                              |          |            |   |        |      |            |                      |        |
|------------------------------|----------|------------|---|--------|------|------------|----------------------|--------|
| Restricted Stock Units       | (7)      | 03/06/2014 | M | 2,483  | (12) | (12)       | Class A Common Stock | 2,483  |
| Stock Options (Right to Buy) | \$ 72.99 |            |   |        | (13) | 03/06/2020 | Class A Common Stock | 62,400 |
| Restricted Stock Units       | (7)      | 03/06/2014 | M | 2,044  | (14) | (14)       | Class A Common Stock | 2,044  |
| Stock Options (Right to Buy) | \$ 95.53 | 03/06/2014 | A | 73,062 | (15) | 03/06/2021 | Class A Common Stock | 73,062 |
| Restricted Stock Units       | (7)      | 03/06/2014 | A | 7,412  | (16) | (16)       | Class A Common Stock | 7,412  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| BAGWELL KURT L<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 |               |           | EVP; Pres. - International |       |

## Signatures

/s/ Joshua M. Koenig,  
Attorney-in-Fact

03/06/2014

\_\_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, 2014, 2,234 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (2) On March 4, 2014, 2,504 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (3) Shares withheld for payment of tax liability.
  - (4) On March 6, 2014, 2,483 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, 2014, 2,044 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.

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- (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: 2,233 vest on each of the first through the third anniversaries of the grant date and 2,234 vest on the fourth anniversary of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 10,879 vest on the first anniversary of the grant date and 10,880 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (10) These restricted stock units vest in accordance with the following schedule: 2,504 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).
- (11) These options vest in accordance with the following schedule: 11,227 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (12) These restricted stock units vest in accordance with the following schedule: 2,482 vest on the first anniversary of the grant date and 2,483 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).
- (13) These options vest in accordance with the following schedule: 15,612 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (14) These restricted stock units vest in accordance with the following schedule: 2,044 vest on the first through third anniversaries of the grant date and 2,045 vest on the fourth anniversary of the grant date (March 6, 2013).
- (15) These options vest in accordance with the following schedule: 18,265 vest on each of the first and the third anniversary of the grant date and 18,266 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
- (16) These restricted stock units vest in accordance with the following schedule: 1,853 vest on each of the first through fourth anniversaries 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.

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