

Lazarus Brian D  
 Form 4  
 August 29, 2017

**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 \*  
 Lazarus Brian D

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP & Chief Accounting Officer

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

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

BOCA RATON, FL 33487

(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            | 08/25/2017                           |  | M                              | 7,376 A   | \$ 47.52  | 17,525   | D   |
| Class A Common Stock            | 08/25/2017                           |  | S                              | 7,376 D   | \$ 151.79<br><u>(1)</u>   | 10,149   | D   |
| Class A Common Stock            | 08/28/2017                           |  | M                              | 2,104 A   | \$ 47.52  | 12,253   | D   |

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|                            |            |   |                     |   |          |        |   |
|----------------------------|------------|---|---------------------|---|----------|--------|---|
| Class A<br>Common<br>Stock | 08/28/2017 | M | 1,370               | A | \$ 72.99 | 13,623 | D |
| Class A<br>Common<br>Stock | 08/28/2017 | F | <u>1,316</u><br>(2) | D | \$ 152.1 | 12,307 | 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) | 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)               | \$ 47.52   | 08/25/2017                           |  | M                              | 7,376   | <u>(3)</u> 03/06/2019                                    | Class A Common Stock  | 7,376                         |                            |
| Stock Options (Right to Buy)               | \$ 47.52   | 08/28/2017                           |  | M                              | 2,104   | <u>(3)</u> 03/06/2019                                    | Class A Common Stock  | 2,104                         |                            |
| Stock Options (Right to Buy)               | \$ 72.99   | 08/28/2017                           |  | M                              | 1,370   | <u>(3)</u> 03/06/2020                                    | Class A Common Stock  | 1,370                         |                            |
| Stock Options (Right to Buy)               | \$ 95.53   |                                      |  |                                |   | <u>(4)</u> 03/06/2021                                    | Class A Common Stock  | 21,607                        |                            |
| Restricted Stock Units                     | <u>(5)</u>   |                                      |  |                                |   | <u>(6)</u> <u>(6)</u>                                    | Class A Common Stock  | 548                           |                            |



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These options vest in accordance with the following schedule: 5,401 vest on the first anniversary of the grant date and 5,402 vest on each of the second through fourth anniversaries of the grant date (March 6, 2014).

- (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: 548 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (7) These options vest in accordance with the following schedule: 5,369 vest on each of the first and third anniversaries of the grant date and 5,370 vest on each of the second and fourth anniversaries of the grant date (March 5, 2015).
- (8) These restricted stock units vest in accordance with the following schedule: 537 vest on each of the first through third anniversaries of the grant date and 538 vest on the fourth anniversary of the grant date (March 5, 2015).
- (9) These options vest in accordance with the following schedule: 6,960 vest on each of the first and third anniversaries of the grant date and 6,961 vest on each of the second and fourth anniversaries of the grant date (March 4, 2016).
- (10) These restricted stock units vest in accordance with the following schedule: 680 vest on each of the first through third anniversaries of the grant date and 681 vest on the fourth anniversary of the grant date (March 4, 2016).
- (11) These options vest in accordance with the following schedule: 6,282 vest on the first anniversary of the grant date and 6,283 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (12) These restricted stock units vest in accordance with the following schedule: 644 vest on the first anniversary of the grant date and 645 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).

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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