SBA COMMUNICATIONS CORP
Form PRE 14A
March 26, 2015
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a-12

SBA Communications Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

April 10, 2015

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation s 2015 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 21, 2015, at 10:00 a.m. local time at our corporate office, located at 8051 Congress Avenue, Boca Raton, Florida 33487. At the meeting, you will be asked to:

1. Elect two directors as follows: Brian C. Carr and George R. Krouse, Jr. for a three-year term expiring at the 2018 Annual Meeting of Shareholders.
2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2015 fiscal year.
3. Approve, on an advisory basis, the compensation of our named executive officers.
4. Approve SBA s proposal regarding proxy access.
5. Vote on a shareholder proposal regarding proxy access, if properly presented at the Annual Meeting.
6. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only shareholders of record as of the close of business on March 16, 2015 may vote at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting, regardless of the number you may hold. *Whether or not you plan to attend, please vote using the Internet, by telephone or by mail, in each case by following the instructions in our proxy statement*. This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 21, 2015.

Sincerely,
Steven E. Bernstein
Chairman of the Board

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report on or about April 10, 2015.

SBA s proxy statement and annual report are available online at www.edocumentview.com/SBAC.

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PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2015 ANNUAL MEETING

Date and Time:	Thursday, May 21, 2015, at 10:00 a.m. local time
Place:	8051 Congress Avenue, Boca Raton, Florida 33487
Record Date:	March 16, 2015
Voting:	Each share of SBA common stock outstanding at the close of business on March 16, 2015 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	Board Recommendation	Page Reference (for more details)
Election of Directors	FOR each Director Nominee	9
Ratification of EY as Auditors	FOR	48
Advisory vote on executive compensation	FOR	51
SBA s proposal regarding proxy access	FOR	53
Shareholder proposal regarding proxy access	AGAINST	57

2014 GOVERNANCE AND EXECUTIVE COMPENSATION HIGHLIGHTS

The following outlines certain of our corporate governance policies and executive compensation standards. For a comprehensive discussion of our corporate governance policies, see Corporate Governance , beginning on page 13 of this proxy statement and for executive compensation, see Compensation Discussion and Analysis , beginning on page 24 of this proxy statement.

Our Board has a lead independent director to facilitate and strengthen our Board s independent oversight of our performance, strategy and succession planning and to uphold effective governance standards.

We have a robust Executive Compensation Recoupment or Clawback Policy which covers all our executive officers and applies to incentive compensation paid or awarded commencing in the 2014 fiscal year. Our policy permits the Compensation Committee to recoup any excess incentive compensation that an officer received in the past three years in the event of (1) a restatement of our financial results due to the material noncompliance with any financial reporting requirement under the securities laws or (2) a determination by the Compensation Committee that a financial, operational or other metric upon which incentive-based compensation was paid or awarded was inaccurate, in either case regardless of fault.

Our Compensation Committee has designed an executive compensation program that is heavily tied to our financial and operational performance and the creation of shareholder value. In 2014, 89% of our CEO s target total compensation and an average of 85% of our other named executive officers target total compensation was performance-based or equity based. In addition, 76% and 70%, respectively, of our CEO s and named executive officers target total compensation was long-term incentive based and therefore directly tied to the creation of long-term shareholder value.

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2014 FINANCIAL HIGHLIGHTS

In 2014, SBA delivered strong financial and operational performance, and we led the tower industry in important metrics.

(dollars in millions except earnings per share amounts)	2012	2013	2014
Total revenue	$ 954	$ 1,305	$ 1,527
Net loss	$ 181	$ 56	$ 24
AFFO*	$ 377	$ 529	$ 680
Tower Count	17,491	20,079	24,292

* See reconciliation of GAAP to Non-GAAP financial measures in Exhibit A to this proxy statement.

This performance enabled us to deliver impressive shareholder value. As the charts below demonstrate, our Total Shareholder Return (TSR) far exceeded the TSR of our large public tower company peers and the NASDAQ Composite Index for each of the three and five year periods ended December 31, 2014:

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In the past five years SBA s TSR has increased by approximately 224%, significantly exceeding the TSR of the NASDAQ Composite Index (up approximately 121%) and the large public tower company peer group (up approximately 125%).

In the past three years SBA s TSR has increased by approximately 158%, significantly exceeding the TSR of the NASDAQ Composite Index (up approximately 88%) and the large public tower company peer group (up approximately 74%).

For more information relating to SBA s financial performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 2, 2015.

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SBA Communications Corporation

8051 Congress Avenue

Boca Raton, Florida 33487

PROXY STATEMENT

Proxy Statement for Annual Meeting of Shareholders to be held on May 21, 2015

You are receiving this proxy statement because you own shares of our Class A common stock that entitle you to vote at the 2015 Annual Meeting of Shareholders. Our Board of Directors is soliciting proxies from shareholders who wish to vote at the meeting. By use of a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

Date, Time and Place of the 2015 Annual Meeting

We will hold the 2015 Annual Meeting on Thursday, May 21, 2015, at 10:00 a.m. local time at our corporate offices located at 8051 Congress Avenue, Boca Raton, Florida 33487.

Questions and Answers About Voting at the Annual Meeting and Related Matters

Q: ***Who may vote at the Annual Meeting?***

A: You may vote all of the shares of our Class A common stock that you owned at the close of business on March 16, 2015, the record date. On the record date, we had 129,388,113 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

Q: ***What constitutes a quorum, and why is a quorum required?***

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: ***What is the difference between a shareholder of record and a beneficial owner?***

A: If your shares are registered directly in your name with SBA s transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares.

If your shares are held by a brokerage firm, bank, trustee or other agent (nominee), you are considered the beneficial owner of shares held in street name. The Notice of Internet Availability of Proxy Materials (Notice) has been forwarded to you by your nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

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Q: ***How do I vote?***

A: If you are a shareholder of record, you may vote:

- via Internet;
- by telephone;
- by mail, if you have received a paper copy of the proxy materials; or
- in person at the meeting.

Detailed instructions for Internet and telephone voting are set forth on the Notice, which contains instructions on how to access our proxy statement and annual report online. You may also vote in person at the Annual Meeting.

If you are a beneficial shareholder, you must follow the voting procedures of your nominee included with your proxy materials. If your shares are held by a nominee and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from your nominee confirming your ownership or a bank or brokerage firm account statement).

Q: ***What am I voting on?***

A: At the Annual Meeting you will be asked to vote on the following five proposals. Our Board recommendation for each of these proposals is set forth below.

Proposal	**Board Recommendation**
1. To elect Brian C. Carr and George R. Krouse, Jr. as directors for a three-year term expiring at the 2018 Annual Meeting of Shareholders.	**FOR each director nominee**
2. To ratify the appointment of Ernst & Young LLP (EY) as our independent registered public accounting firm for the 2015 fiscal year.	**FOR**
3. To approve, on an advisory basis, the compensation of our named executive officers, which we refer to as Say on Pay.	**FOR**
4. Approve SBA s proposal regarding proxy access.	**FOR**
5. Vote on a shareholder proposal regarding proxy access, if properly presented at the Annual Meeting.	**AGAINST**

We will also consider other business that properly comes before the meeting in accordance with Florida law and our Bylaws.

Q: ***What happens if additional matters are presented at the Annual Meeting?***

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

Q: ***What if I abstain on a proposal?***

A: If you sign and return your proxy marked abstain on any proposal, your shares will not be voted on that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

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Q: ***What is the required vote for approval of each of the proposals and what is the impact of abstentions?***

A:

Proposal	**Votes Required for Approval**	**Abstentions**
1. Election of Directors	Majority of votes cast	No impact
2. Ratification of EY	Majority of votes cast	No impact
3. Say on Pay	Majority of votes cast	No impact
4. SBA s Proxy Access Proposal	Majority of votes cast	No impact
5. Shareholder Proxy Access Proposal	Majority of votes cast	No impact

A proposal has received a majority of the votes cast if the votes cast FOR a proposal exceed the votes cast AGAINST a proposal. Consequently, abstentions will have no impact on the results, as they are not counted as votes cast.

Proposal 3 is an advisory vote. Each of Proposal 4 and Proposal 5 is a precatory proposal, which means that it is requesting that the board adopt or present for shareholder approval, a proxy access bylaw. Consequently, our Bylaw provisions regarding voting requirements do not apply to these proposals. We will report the results of the shareholder vote on these proposals based on the number of shares cast FOR the proposal and AGAINST the proposal.

Q: ***What is the effect of the advisory vote on Proposal 3?***

A: Although the Say on Pay advisory vote on Proposal 3 is non-binding, our Board and the Compensation Committee will annually review the results of the vote and take them into account in making determinations concerning executive compensation.

Q: ***Why do we have two proxy access proposals? What will happen if one or both of them passes?***

A: Proposal 4 is SBA s proposal regarding proxy access and Proposal 5 is a shareholder proposal regarding proxy access. Each of Proposal 4 and Proposal 5 is a precatory proposal, which means that it is requesting that the board adopt or present for shareholder approval, a proxy access bylaw. In Proposal 4, while we ask shareholders to approve resolutions regarding proxy access, these resolutions constitute a recommendation to the Board. Similarly, while Proposal 5, if properly presented, asks shareholders to vote on resolutions included in the shareholder proposal regarding proxy access, such resolutions constitute a recommendation to the Board.

As part of our evaluation of proxy access, our Board took into consideration many factors, including the concentration of our shareholder base, our history of impressive shareholder returns and our current governance practices. In addition, we sought input from a number of our shareholders who held, in the aggregate, more than 30 percent of our outstanding Class A common stock. As discussed in Proposal 4 below, these shareholders expressed their support for a proxy access bylaw tailored to our shareholder base and our long-term corporate strategy and with appropriate safeguards against abuse, including a holding requirement of at least 5% of our outstanding Class A common stock. Our Board believes that shareholders should have the opportunity to consider alternative proxy access proposals, and is therefore presenting for shareholder vote both its own proposal and the shareholder proposal for proxy access. The proposals include different standards regarding the appropriate qualifications for shareholders to use proxy access, the number of directors who may be nominated, and other important matters.

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If our proxy access proposal is approved and the shareholder s proxy access proposal is not approved, the Board intends to promptly amend our bylaws to adopt a proxy access bylaw as contemplated by the resolutions. If both our proxy access proposal and the shareholder proxy access proposal receive more votes FOR than AGAINST , our Board will evaluate the results of both proposals and seek additional shareholder input on the matter through our shareholder outreach program to determine what would be the best manner for implementing proxy access for our shareholders.

Q: ***What if I sign and return my proxy without making any selections?***

A: If you sign and return your proxy without making any selections, your shares will be voted FOR Proposals 1, 2, 3 and 4, and AGAINST Proposal 5. If other matters properly come before the meeting, Steven E. Bernstein and Jeffrey A. Stoops will have the authority to vote on those matters for you at their discretion. As of the date of this proxy, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Q: ***What if I am a beneficial shareholder and I do not give the nominee voting instructions?***

A: If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange regarding whether or not it can exercise discretionary voting power for any particular proposal if the broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. A broker non-vote occurs when a nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as votes cast with respect to a matter on which the nominee has expressly not voted.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal.

Proposal	**Can Brokers Vote Absent Instructions?**	**Impact of Broker Non-Vote**
Election of Directors	No	None
Ratification of Auditors	Yes	Not Applicable
Say on Pay	No	None
SBA s proposal regarding proxy access	No	None
Shareholder proxy access proposal	No	None

Q: ***Can I change my vote after I have delivered my proxy?***

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your nominee to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: ***Who can attend the Annual Meeting?***

A: Only shareholders and our invited guests are invited to attend the Annual Meeting. To gain admittance, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to

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attend the meeting, you should bring a recent brokerage statement showing your ownership of the shares as of the record date, a letter from the broker confirming such ownership, and a form of personal identification.

Q: ***If I plan to attend the Annual Meeting, should I still vote by proxy?***

A: Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting.
If you vote in advance and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record.

Beneficial shareholders who wish to vote in person must request a legal proxy from the broker or other nominee and bring that legal proxy to the Annual Meeting.

Q: ***Where can I find voting results of the Annual Meeting?***

A: We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: ***Who should I call with other questions?***

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this proxy statement or our annual report, please contact: SBA Communications Corporation, 8051 Congress Avenue, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

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I. PROPOSAL 1 ELECTION OF DIRECTORS

Our Bylaws permit the Board of Directors to set the size of the Board. Our Board of Directors currently consists of seven directors. For the size and scope of our business and operations, we believe a board of approximately this size is appropriate as it is small enough to allow for effective communication among the members but large enough so that we get a diverse set of perspectives and experiences around our board room.

Our Board of Directors is currently divided into three classes. We believe that the classified Board is the most effective way for the Board to be organized because it ensures a greater level of certainty of continuity from year-to-year which provides stability in organization and experience. As a result of the three classes, at each Annual Meeting, directors are elected for a three-year term. Class terms expire on a rolling basis, so that one class of directors is elected each year.

Our current directors and classifications are as follows:

Class I	Class II	Class III
Brian C. Carr	Kevin L. Beebe	Steven E. Bernstein
George R. Krouse, Jr.	Jack Langer	Duncan H. Cocroft
	Jeffrey A. Stoops	

The terms of the two current Class I directors expire at the 2015 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee (NCG Committee) has recommended that Brian C. Carr and George R. Krouse, Jr, each a current Class I director, be nominated for re-election for a three-year term expiring at the 2018 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of Messrs. Carr and Krouse has consented to serve if elected.

As we discuss below under Corporate Governance Board Independence on page 13, our Board of Directors annually conducts an evaluation of the independence of each director. Our Board of Directors has determined that each of Messrs. Carr and Krouse is qualified as an independent director under the listing standards of the NASDAQ Global Select Market (the NASDAQ Listing Standards).

Our Bylaws provide that, in uncontested elections, directors will be elected by a majority of the votes cast, and in contested elections, directors will be elected by a plurality of the votes cast. Our Bylaws further provide that a director who is not elected by a majority of the votes cast in an uncontested election must tender his resignation to the Board of Directors. The Board of Directors, taking into consideration the recommendation of the NCG Committee, will then decide whether to accept or reject the resignation, or whether other action should be taken.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his duties as a director and contribute to our success. Our directors were nominated because each is of high ethical character, highly accomplished in his field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with SBA s image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director s principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

Nominees For Director

Class I Directors

Terms Expire at the 2018 Annual Meeting

Brian C. Carr

Independent Director

Age: 53

Director since: 2004

Committees:

Audit

Compensation

In addition to being a private investor and business consultant, Mr. Carr serves as non-executive Chairman of the Board of Regional Diagnostic Laboratories, Inc., a company founded by a large private equity firm and Mr. Carr in 2012 to invest in various types of domestic and international medical laboratories. From May 2008 to September 2009, he served as a co-founder and Chief Executive Officer of OralDNA Labs, a privately held salivary diagnostic company focused on the dental profession which was acquired by Quest Diagnostics in May 2009. Mr. Carr previously served as Chairman and Chief Executive Officer of American Esoteric Laboratories, a company engaged in advanced clinical laboratory testing, from June 2003 until January 2007 when it was acquired by Sonic Healthcare Limited. From November 2000 to April 2003, Mr. Carr was the President and a director of AmeriPath, Inc., a large publicly held anatomic pathology company. From March 1997 to November 2000, Mr. Carr was the founder, President, Chief Executive Officer and a director of InformDX, a pathology services company that was acquired by AmeriPath. Mr. Carr is a CPA (inactive) and CMA (Certified Management Accountant).

Qualifications. The Board nominated Mr. Carr to serve as a director of the Board because of his experience in founding, growing and managing public and private companies, including extensive mergers and acquisitions experience. The Board also recognized his accounting and financial experience gained initially through a Big Four public accounting firm and enhanced through his public and private company senior management positions.

George R. Krouse, Jr.

Independent Director

Age: 69

Director since: 2009

Committees:

Nominating and Corporate Governance (Chair)

Compensation

Mr. Krouse, an attorney, retired in December 2007 after spending 37 years at the law firm of Simpson Thacher & Bartlett LLP, where he practiced in the corporate, capital markets and merger and acquisition areas. While at Simpson Thacher & Bartlett LLP, Mr. Krouse served as Head of the Corporate Department and Senior Administrative Partner of the firm. Mr. Krouse also serves on the Board of Visitors at Duke University School of Law and is a 2002 recipient of the Law School s Distinguished Alumni Award. In 2006, he was appointed a Senior Lecturing Fellow at Duke University School of Law.

Qualifications. The Board nominated Mr. Krouse to serve as a director of the Board because of his years and depth of experience as a securities and M&A partner at a major law firm, where he counseled large companies on matters of corporate governance, risk oversight, capital markets, general business matters and acquisition transactions, as well as his senior financial and business management experience at this same firm.

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Directors Continuing in Office

Class II Directors

Terms Expire at the 2016 Annual Meeting

Kevin L. Beebe Independent Director Age: 56 Director since: 2009 Committees: Audit Nominating and Corporate Governance	Since November 2007, Mr. Beebe has been President and Chief Executive Officer of 2BPartners, LLC, a partnership that provides strategic, financial and operational advice to investors and management. Previously he was Group President of Operations at ALLTEL Corporation, a telecommunications services company, from 1998 to 2007. From 1996 to 1998, Mr. Beebe served as Executive Vice President of Operations for 360° Communications Co., a wireless communications company. Mr. Beebe also serves on the Board of Directors of Skyworks Solutions, Inc., a semiconductor company, and on the Board of Directors of NII Holdings, Inc., a wireless service provider. In addition, Mr. Beebe is a founding partner in Astra Capital, a private equity firm.

Qualifications. The Board nominated Mr. Beebe to serve as a director of the Board because of his executive and management experience, and in particular his extensive experience in telecommunications.

Jack Langer Lead Independent Director Age: 66 Director since: 2004 Committees: Nominating and Corporate Governance Compensation (Chair)	Mr. Langer is a private investor. From April 1997 to December 2002, Mr. Langer served as Managing Director and the Global Co-Head of the Media Group at Lehman Brothers Inc. From 1995 to 1997, Mr. Langer served as the Managing Director and Head of Media Group at Bankers Trust & Company. From 1990 to 1994, Mr. Langer served as Managing Director and Head of Media Group at Kidder Peabody & Company, Inc. Mr. Langer previously served on the Board of Directors of CKX, Inc., a publicly traded company engaged in the ownership, development and commercial utilization of entertainment content. In January 2014, the independent directors of the Board appointed Mr. Langer to serve as our lead independent director.

Qualifications. The Board nominated Mr. Langer to serve as a director of the Board because of his management and advisory experience with national and global companies as well as his vast experience in investment banking, including his experience in raising capital for companies and mergers and acquisitions.

Jeffrey A. Stoops President, Chief Executive Officer and Director Age: 56 Director since: 1999	Mr. Stoops joined SBA in April 1997 and has served as a director of SBA since August 1999. Mr. Stoops was appointed Chief Executive Officer effective as of January 2002, President in April 2000, and previously served as our Chief Financial Officer.

Qualifications. The Board nominated Mr. Stoops to serve as a director of the Board because of his current and prior senior executive and financial management experience at SBA, his operational knowledge and experience at SBA and his business and competitive knowledge of the wireless industry.

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Class III Directors

Terms Expire at the 2017 Annual Meeting

Steven E. Bernstein Chairman Age: 54 Director since: 1989	Mr. Bernstein, our founder, has served as our Chairman since our inception in 1989 and was our Chief Executive Officer from 1989 to 2001. Mr. Bernstein is also involved in a number of personal commercial real estate investments. Mr. Bernstein has a Bachelor of Science in Business Administration with a major in Real Estate from the University of Florida. Mr. Bernstein is also a visiting professor at Lynn University, and serves on the boards of various local charities.

Qualifications. The Board nominated Mr. Bernstein to serve as a director of the Board because of his extensive senior management and operational experience in the wireless communications industry, including as the founder and first President and Chief Executive Officer of SBA.

Duncan H. Cocroft Independent Director Age: 71 Director since: 2004 Committees: Audit (Chair) Compensation	Mr. Cocroft is a private investor who retired in March 2004 from Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries. Mr. Cocroft was Executive Vice President Finance and Treasurer of Cendant and Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant s wholly-owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President, Chief Administrative Officer and Principal Financial Officer of Kos Pharmaceuticals, where he was responsible for finance, information systems and human resources. His other prior senior management positions include Vice President Finance and Chief Financial Officer of International Multifoods, an operator of food manufacturing businesses in the U.S. and Canada, and Vice President and Treasurer of Smithkline Beckman, a pharmaceutical company. Mr. Cocroft also serves on the Board of Directors of Visteon Corporation, a global automotive supplier company.

Qualifications. The Board nominated Mr. Cocroft to serve as a director of the Board because of his past experience as a Chief Financial Officer and other financial oversight positions at large, global public companies, as well as other senior management experience including responsibility for information systems and human resources.

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR the director nominees.

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II. CORPORATE GOVERNANCE

Board Leadership Structure

As stated in our Corporate Governance Guidelines, the Board has not adopted a formal policy regarding the need to separate or combine the offices of Chairman of the Board and Chief Executive Officer and instead the Board remains free to make this determination from time to time in a manner that seems most appropriate for SBA. Currently, SBA separates the positions of CEO and Chairman of the Board in recognition of the differences between the two roles. The CEO is responsible for the strategic direction of SBA and the day to day leadership and performance of SBA, while the Chairman of the Board provides guidance to the CEO, sets the agenda for the Board meetings and presides over meetings of the Board. In addition, SBA believes that the current separation provides a more effective monitoring and objective evaluation of the CEO s performance. The separation also allows the Chairman of the Board to strengthen the Board s independent oversight of SBA s performance and governance standards.

Lead Independent Director

In order to facilitate and strengthen the Board s independent oversight of SBA s performance, strategy and succession planning and to uphold effective governance standards, the Board has established the role of a lead independent director. Mr. Langer currently serves as lead independent director. SBA s Corporate Governance Guidelines establish that in the event the Chairman is not an independent director, the independent directors of the Board shall, upon recommendation of the NCG Committee and by majority vote of independent directors, appoint a lead independent director.

The lead independent director s duties, which are listed in our Corporate Governance Guidelines, include:

- presiding at all executive sessions of the independent directors and Board meetings at which the Chairman is not present;
- serving as liaison between the Chairman and the independent directors;
- approving the Board meeting agendas and schedules and the subject matter of the information to be sent to the Board;
- the authority to call meetings of the independent directors;
- ensuring he or she is available for consultation and direct communication if requested by major shareholders; and
- performing such other duties as the Board deems appropriate.

Meetings

During 2014, the Board of Directors held a total of 8 meetings. Each incumbent director attended at least 75% of the aggregate of (1) the total number of meetings of the Board during the period in which he was a director and (2) the total number of meetings of all Board committees (Committees) on which he served during the period in which he was a director. It is the policy of the Board of Directors to encourage its members to attend SBA s Annual Meeting of Shareholders. All members of the Board of Directors except for Mr. Stoops were present at SBA s 2014 Annual Meeting of Shareholders.

The independent members of the Board of Directors generally meet in executive session at each regularly scheduled meeting of the Board.

Board Independence

The NASDAQ Listing Standards require that a majority of our Board of Directors and all members of our Audit Committee, Compensation Committee and NCG Committee be comprised of directors who are independent, as such term is defined by Rule 5605(a)(2) of the NASDAQ Listing Standards. Each year, the

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Board undertakes a review of director independence, which includes a review of each director s responses to questionnaires asking about any relationships with us. This review is designed to identify and evaluate any transactions or relationships between a director or any member of his immediate family and us, or members of our senior management or other members of our Board of Directors, and all relevant facts and circumstances regarding any such transactions or relationships. In January 2015, our Board of Directors undertook its annual review of director independence. Based on this review, our Board of Directors has determined that each of Messrs. Beebe, Carr, Cocroft, Krouse and Langer is independent.

Board Committees

The Board has three standing Committees: the Audit Committee, the Compensation Committee and the NCG Committee. Copies of the Committee charters of each of the Audit Committee, the Compensation Committee and the NCG Committee setting forth the responsibilities of the Committees can be found under the Investor Relations-Corporate Governance section of our website at www.sbasite.com, and such information is also available in print to any shareholder who requests it through our Investor Relations department. We periodically review and revise the Committee charters. The Board most recently adopted a revised Audit Committee Charter on August 1, 2013, a revised Compensation Committee Charter on February 21, 2014 and a revised NCG Committee Charter on December 11, 2014.

Audit Committee
Number of Meetings in 2014: 6

Responsibilities. The Audit Committee is responsible for establishing our audit policies, selecting our independent auditors and overseeing the engagement of our independent auditors. The Audit Committee Chairman reports on Audit Committee actions and recommendations at Board of Director meetings.

Independence and Financial Expertise. The Board of Directors has determined that each member of the Audit Committee meets the independence requirements under the NASDAQ Listing Standards and the enhanced independence standards for audit committee members required by the Securities and Exchange Commission (SEC). In addition, the Board of Directors has determined that Duncan H. Cocroft meets the requirements of an audit committee financial expert under SEC rules. For information regarding Mr. Cocroft s business experience, see Proposal 1 Election of Directors.

Compensation Committee
Number of Meetings in 2014: 5

Responsibilities. The Compensation Committee is responsible for establishing salaries, incentives and other forms of compensation for our Chief Executive Officer, each of our executive officers (our Executive Vice Presidents) and our Chief Accounting Officer (collectively, the Officer Group), the terms of any employment agreements with the Officer Group and compensation for our directors. In addition, the Compensation Committee is responsible for administering our equity-based compensation plans, including awards under such plans, and our Stock Ownership Guidelines. The Compensation Committee is also responsible for the oversight and administration of our Recoupment Policy. The Compensation Committee also reviews the results of any advisory shareholder votes on executive compensation and considers whether to recommend adjustments to our executive compensation policies and practices as a result of such votes. The Compensation Committee Chairman reports on Compensation Committee actions and recommendations at Board of Director meetings.

Role of Compensation Consultants and Advisors. The Compensation Committee has the authority, pursuant to its charter, to engage the services of outside legal or other experts and advisors as it in its sole

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discretion deems necessary and appropriate to assist the Compensation Committee in fulfilling its duties and responsibilities. For 2014, the Compensation Committee again selected and retained F.W. Cook & Co., Inc. (FW Cook), an independent management compensation consulting firm, and instructed FW Cook to provide the Compensation Committee with a review of competitive market data for each member of the Officer Group, and to work directly with the Compensation Committee to prepare proposals for 2014 executive compensation and director compensation. In addition, in 2014 the Compensation Committee selected and retained Chadbourne & Parke LLP (Chadbourne & Parke), a law firm which provides compensation consulting services, to advise the Compensation Committee on the development of our Executive Compensation Recoupment or Clawback Policy and on entering into a new employment agreement with our CEO. Neither FW Cook nor Chadbourne & Parke performed any services for us other than their services to the Compensation Committee. We believe that the use of independent consultants provides additional assurance that our programs are reasonable and consistent with our objectives. The Compensation Committee reviewed the independence of each of FW Cook and Chadbourne & Parke in light of the SEC rules and NASDAQ Listing Standards regarding compensation consultants and has concluded that neither FW Cook s work nor Chadbourne & Parke s work for the Compensation Committee during 2014 raised any conflict of interest and that each of FW Cook and Chadbourne & Parke is independent.

Role of Management and Delegation of Authority. As more fully discussed under Compensation Discussion and Analysis Management s Role in the Compensation-Setting Process, our CEO provides the Compensation Committee with (1) evaluations of each named executive officer, including himself, and (2) recommendations regarding base salary levels for the upcoming year for each named executive officer (other than himself), an evaluation of the extent to which the named executive officer met his annual incentive plan target, and the aggregate total long-term incentive value that each named executive officer (other than himself) should receive. Our CEO typically attends all regularly-scheduled Compensation Committee meetings to assist the Compensation Committee in its discussion and analysis of the various agenda items, and is generally excused from the meetings as appropriate, including for discussions regarding his own compensation. The Compensation Committee may delegate to SBA s management the authority to administer incentive compensation and benefit plans provided for employees, including the authority to grant awards to certain recipients under our equity-based compensation plans, as it deems appropriate and to the extent permitted by applicable laws, rules, regulations and NASDAQ Listing Standards.

Independence. The Board reviewed the background, experience and independence of the Compensation Committee members based primarily on the directors responses to questions relating to their relationships, background and experience. Based on this review, the Board determined that each member of the Compensation Committee meets the independence requirements of the NASDAQ Listing Standards, including the heightened independence requirements specific to compensation committee members, and our categorical director independence standards.

Nominating and Corporate Governance Committee
Number of Meetings in 2014: 5

Responsibilities. The NCG Committee is responsible for (i) soliciting, considering, recommending and nominating candidates to serve on the Board under criteria adopted by it from time to time; (ii) nominating a lead independent director in the event the Chairman is not an independent director; (iii) recommending to the Board whether to accept or reject the resignation tendered by a director who failed to receive a majority of votes cast in any uncontested re-election; (iv) advising the Board with respect to Board composition and procedures and Committee composition, function, structure, procedures and charters; (v) overseeing periodic evaluations of the Board and the Committees, including establishing criteria to be used in connection with such evaluations; (vi) reviewing and reporting to the Board on a periodic basis with regard to matters of corporate governance; and (vii) developing and reviewing succession planning for Board members and executive officers.

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The NCG Committee is also responsible for considering and recommending to the Board the approval of any waivers to SBA s Code of Conduct (as defined below) for a director or executive officer. The NCG Committee Chairman reports on NCG Committee actions and recommendations at Board of Director meetings.

Consideration of Director Nominees. The NCG Committee considers possible candidates for nominees for directors from many sources, including management and shareholders. The NCG Committee evaluates the suitability of potential candidates nominated by shareholders in the same manner as other candidates recommended to the NCG Committee, in accordance with the Criteria for Nomination to the Board of Directors, which is attached as Annex A to the NCG Committee charter. The Criteria for Nomination to the Board of Directors contains the following requirements, among others, for suitability:

- high ethical character and a reputation that is consistent with SBA s reputation;
- superior credentials;
- current or prior experience as a CEO, President or CFO of a public company or leading a complex organization;
- relevant expertise and experience;
- the number of other boards (and their committees) on which a candidate serves;
- the ability to exercise sound business judgment; and
- the lack of material relationships with competitors or other third parties that could present realistic possibilities of conflict of interest or legal issues.

The Criteria for Nomination to the Board of Directors requires that, when considering nominees, the NCG Committee should seek to provide a diversity and balance among directors of race, gender, geography, thought, viewpoints, background, skills, experience and expertise. Further, the NCG Committee Charter requires that any search firm retained to assist the NCG Committee in seeking candidates for the Board be instructed to seek to include diverse candidates in terms of race, gender, geography, thought, viewpoints, backgrounds, skills, experience and expertise from, among other areas, the traditional corporate environment, government, academia, private enterprise, non-profit organizations, and professions such as accounting, finance, marketing, human resources, and legal services.

The NCG Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to SBA s business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service or if the NCG Committee or the Board decides not to re-nominate a member for re-election, the NCG Committee identifies the desired skills and experience of a new nominee in light of the criteria above. Current members of the NCG Committee and Board are polled for suggestions as to individuals meeting the criteria of the NCG Committee. In addition, from time to time, the NCG Committee has engaged, and may in the future engage, the services of executive search firms to assist the NCG Committee and the Board of Directors in identifying and evaluating potential director candidates.

Corporate Governance Guidelines

The Board of Directors has voluntarily adopted Corporate Governance Guidelines. Our Corporate Governance Guidelines describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Guidelines include director independence, director qualifications, committee membership and structure, shareholder communications with the Board, director compensation and the annual performance evaluation of the Board. Our Corporate Governance Guidelines provide, among other things, that:

- In the event the Chairman of the Board is not an independent director, the independent directors of the Board will, upon recommendation of the NCG Committee, appoint a lead independent director;

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- A majority of directors of the Board must be independent as defined by the NASDAQ Listing Standards;
- No director may serve on more than two public company boards in addition to SBA s Board without prior consultation with the Chairman of the NCG Committee;
- The Board will appoint all members of the Committees;
- The Board will have, at all times, an Audit Committee, Compensation Committee and NCG Committee, and each of their members will be independent as defined by the NASDAQ Listing Standards and applicable SEC rules;
- The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively;
- Each director nominee must agree to tender his resignation for consideration by the Board if such director fails to receive a majority of votes cast in any uncontested re-election; and
- No executive officer or director may pledge any shares of SBA s Class A common stock that count toward satisfying such executive officer s or director s ownership requirement as set forth in the Stock Ownership Guidelines.

From time to time, the NCG Committee will review our Corporate Governance Guidelines, and, if necessary, will recommend changes to the Board. Our Corporate Governance Guidelines, which were most recently revised on January 29, 2015, are available to view at our website, www.sbasite.com, under the Investor Relations-Corporate Governance section.

Executive Compensation Recoupment or Clawback Policy

Upon recommendation of the Compensation Committee, on February 21, 2014, the Board adopted the Executive Compensation Recoupment or Clawback Policy (the Recoupment Policy), which covers all our executive officers (the Covered Officers), and applies to incentive compensation paid or awarded commencing in the 2014 fiscal year. Under the Recoupment Policy, in the event of (1) a restatement of SBA s financial results due to the material noncompliance with any financial reporting requirement under the securities laws or (2) a determination by the Compensation Committee that a financial, operational or other metric upon which incentive-based compensation was paid or awarded was inaccurate, in either case regardless of fault, the Compensation Committee will review the impact, if any, of such events on the incentive compensation paid or awarded to the Covered Officers. If the Compensation Committee determines that a Covered Officer was paid or awarded more than he or she would have been paid or awarded absent the financial restatement or inaccurate performance metrics, then the Compensation Committee may, to the extent permitted by applicable law, seek to recover such excess compensation. This recovery may include repayment by the Covered Officer, forfeiture of unvested restricted stock units and unvested stock options, offset against any severance payable to such Covered Officer, and other legal or equitable remedies that might be available to SBA. Only incentive-based compensation paid or awarded during the three years preceding the financial restatement or inaccurate performance metrics is subject to recoupment.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2014, Messrs. Carr, Cocroft, Krouse and Langer served as members of the Compensation Committee, and none of these directors was, during 2014, an officer or employee of SBA, or formerly an officer of SBA. There were no transactions during the 2014 fiscal year between us and any of the directors who served as members of the Compensation Committee for any part of the 2014 fiscal year that would require disclosure by SBA under the SEC s rules requiring disclosure of certain relationships and related-party transactions.

Code of Ethics/Related Party Transaction Policy

The Board of Directors has adopted our Code of Ethics for Senior Financial Officers (Code of Ethics) and our Code of Conduct for Directors, Officers and Employees (Code of Conduct), each of which we periodically revise to reflect best corporate governance practices and changes in applicable rules.

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Our Code of Ethics sets forth standards of conduct applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer to promote honest and ethical conduct, proper disclosure in SBA s periodic filings, and compliance with applicable laws, rules and regulations. Our Code of Ethics is available to view at our website, www.sbasite.com, under the Investor Relations-Corporate Governance section. We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver.

Our Code of Conduct requires directors, officers and all other employees to conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest. Our Code of Conduct generally requires (i) officers and directors to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to the General Counsel and (ii) employees to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to their immediate supervisor. The General Counsel will determine if any such outside activities, financial interests or relationships constitute a conflict of interest and a related person transaction on a case-by-case basis and will promptly disclose such activities, interests or relationships to the appropriate Committee for their review and appropriate action, if necessary. It is our preference to avoid related person transactions generally. Under applicable NASDAQ rules, all related person transactions must be approved by our Audit Committee or another independent body of the Board of Directors. Current SEC rules define transactions with related persons to include any transaction, arrangement or relationship (i) in which SBA is a participant, (ii) in which the amount involved exceeds $120,000, and (iii) in which any executive officer, director, director nominee, beneficial owner of more than 5% of SBA s Class A common stock, or any immediate family member of such persons has or will have a direct or indirect material interest. All directors must recuse themselves from any discussion or decision affecting their personal, business or professional interests. All related person transactions will be disclosed in our applicable SEC filings as required under SEC rules.

Certain Relationships and Related Transactions

Since January 1, 2014, we have not had any relationships or transactions with any of our executive officers, directors, beneficial owners of more than 5% of our Class A common stock or any immediate family member of such persons that were required to be reported pursuant to Item 404(a) of Regulation S-K.

Risk Management

Board Role in Management of Risk

The Board is actively involved in the oversight and management of risks that could affect SBA. This oversight and management is conducted primarily through Committees, as disclosed in the descriptions of each of the Committees above and in the charters of each of the Committees, but the full Board has retained responsibility for general oversight of risks. The NCG Committee is responsible for annually reviewing and delegating the risk oversight responsibilities of each Committee and ensuring that each Committee should be primarily responsible for that oversight. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management s assessment of risk exposures (including risks related to liquidity, credit, operations and regulatory compliance), and the processes in place to monitor and control such exposures. In carrying out its responsibilities, the Audit Committee works closely with Internal Audit and other members of SBA s enterprise risk management team. The other Committees of the Board consider the risks within their areas of responsibility. The Board satisfies its oversight responsibility through full reports by each Committee chair regarding the Committee s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within SBA.

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Compensation Risks

In early 2015, as part of our risk management process, we conducted an annual comprehensive review and evaluation of our compensation programs and policies. The assessment covered each material component of executive and non-executive employee compensation. In evaluating our compensation components, we took into consideration the following risk-limiting characteristics:

- Bonus payout under our incentive plan is capped at the target opportunity, whether or not SBA significantly exceeds the incentive plan metrics;
- A significant percentage of our overall pay mix is equity based which, when combined with the vesting terms and our Stock Ownership Guidelines, aligns our executive officers interests with shareholders and minimizes the taking of inappropriate or excessive risk that would impair the creation of long-term shareholder value;
- We have effective management processes for establishing key financial and operating targets, and monitoring financial and operating metrics;
- We have effective monitoring by external and internal audit;
- We have effective segregation of duties throughout SBA;
- Our Board approves the parameters of acquisition transactions that contribute towards target performance;
- We have established processes in place for the approval of new build projects and to confirm the completion of new tower construction; and
- Our Stock Ownership Guidelines require officers to hold any vested restricted stock until the aggregate amount of their stock ownership exceeds a multiple of their annual base salary.

Director Compensation

General. The Board maintains a compensation arrangement for the non-executive directors of the Board. On February 26, 2015, the Compensation Committee increased the aggregate grant date value of annual equity grants to non-executive directors. As a result, the Board compensation arrangement is comprised of the following types and levels of compensation:

- **Initial Equity Grant.** Each newly elected independent director, defined as a director who is a non-employee director pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act), at the time of such initial election, is entitled to receive a grant of non-qualified stock options. Newly elected directors are entitled to receive a grant of non-qualified stock options to purchase 10,000 shares of Class A common stock with a per share exercise price equal to the fair market value per share of such stock at the grant date. These options vest and become exercisable in equal annual installments on each of the first five anniversaries of the grant date so long as the director continues to serve as a member of our Board of Directors.

- **Annual Equity Grant.** At the 2014 annual meeting, non-executive directors received an equity grant with an aggregate grant date value of $125,000. The annual equity grant to non-executive directors is comprised of 2/3^{rds} restricted stock units and 1/3rd stock options. The aggregate grant date value is calculated in accordance with FASB ASC Topic 718, except that the stock price used in the calculation will be a derived price equal to the average closing price of our common stock in the two calendar months of March and April and exclude the estimated impact of assumed forfeitures. The restricted stock units and stock options will vest and become exercisable on the first, second and third year anniversary of their grant. In addition to the acceleration provisions provided under the relevant equity plan, annual equity grants to directors immediately vest if a director resigns from the board of directors, provided the director has completed three full years of service as a director prior to the effective date

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of such resignation. Pursuant to this policy, on May 8, 2014, each non-executive director of the Board was granted 909 restricted stock units, which represents a contingent right to receive 909 shares of Class A common stock. In addition, on May 8, 2014, each non-executive director of the Board was granted stock options to purchase 2,202 shares of Class A common stock with an exercise price of $96.80 per share, the closing price of the Class A common stock on May 8, 2014. The restricted stock units and stock options vest and become exercisable in three equal annual installments on the anniversary of the grant date or the day immediately prior to the annual meeting of shareholders in each of 2015, 2016 and 2017. Effective at the 2015 annual meeting, the Compensation Committee revised the non-executive director compensation policy to provide that directors will receive an equity grant with an aggregate grant date value of $135,000.

Retainer and Fees Paid in Cash. For 2014, each non-employee director is entitled to receive an annual retainer of $75,000 payable in cash for service as a director. In addition, the Chairman of the Board and the lead independent director are entitled to an additional retainer of $25,000.

For 2014, the non-employee director compensation policy provides that the Audit Committee Chairman, the Compensation Committee Chairman and the NCG Committee Chairman are entitled to an additional retainer of $20,000, $15,000 and $10,000, respectively, each payable in cash. Non-employee directors are also reimbursed for incidental expenses associated with each Board of Directors and/or Committee meeting. Other than the Chairman of each of the Committees, directors who serve on any of the Committees of the Board of Directors described above do not receive any additional compensation for their services as a Committee member.

During 2014, each of Messrs. Beebe, Carr, Cocroft, Krouse and Langer received the annual cash compensation for his service as a director and Mr. Bernstein received a prorated portion of such compensation. Additionally, Mr. Cocroft received the annual cash compensation for his service as Audit Committee Chairman, Mr. Langer received the annual cash compensation for his service as Compensation Committee Chairman and as lead independent director, Mr. Krouse received the annual cash compensation for his service as NCG Committee Chairman, and Mr. Bernstein received the annual cash compensation for his service as Chairman of the Board. Directors who are employees do not receive any additional compensation for their services as a director.

Non-Executive Chairman Compensation. Effective March 1, 2014, Mr. Bernstein is no longer an employee of SBA. As a result, for 2014, Mr. Bernstein received a prorated portion of his annual director retainer and additional retainer for his service as Chairman of the Board. Until March 1, 2014, Mr. Bernstein was an employee of SBA and therefore was eligible to participate in all employee benefits and received the supplemental medical reimbursement insurance that we provide to certain of our officers and key employees.

While Mr. Bernstein is no longer entitled to receive a salary or employee benefits, he is entitled to the $75,000 annual retainer as a non-employee director and an additional $25,000 retainer as Chairman of the Board.

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The following table sets forth information regarding the compensation of our non-executive directors for 2014. Mr. Stoops, our Chief Executive Officer and President, is omitted from the table as he does not receive any additional compensation for his services as a director.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Option Awards ($)(1)(2)	All Other Compensation ($)	Total ($)
Steven E. Bernstein	$ 83,333	$ 87,991	$ 43,857	$ 478(3)	$ 215,659
Kevin L. Beebe	74,167	87,991	43,857		206,015
Brian C. Carr	74,167	87,991	43,857		206,015
Duncan H. Cocroft	94,167	87,991	43,857		226,015
George R. Krouse, Jr.	84,167	87,991	43,857		216,015
Jack Langer	110,000	87,991	43,857		241,848

(1) Grants of restricted stock units and stock options were made on May 8, 2014, in connection with the annual grant discussed above. The amounts in the Stock Awards column and the Option Awards column reflect the aggregate grant date fair value of awards for the fiscal year ended December 31, 2014 computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions regarding the fiscal 2014 grants, refer to Note 16 in our financial statements for the year ended December 31, 2014, which is included in our Annual Report on Form 10-K filed with the SEC.

(2) The following table sets forth the aggregate number of restricted stock units and unexercised stock options outstanding at December 31, 2014 for each of our non-executive directors.

Name	Aggregate Number of Restricted Stock Units Outstanding at December 31, 2014	Aggregate Number of Unexercised Stock Options Outstanding at December 31, 2014
Steven E. Bernstein	2,085	45,456
Kevin L. Beebe	2,085	19,901
Brian C. Carr	1,496	3,475
Duncan H. Cocroft	2,085	29,275
George R. Krouse, Jr.	2,085	17,868
Jack Langer	2,085	7,868

(3) This amount represents reimbursements for health insurance and medical expenses pursuant to our supplemental medical expense reimbursement plan not generally provided to all employees.

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III. EXECUTIVE OFFICERS

Set forth below is certain information relating to our current executive officers and key employees. Biographical information with respect to Mr. Stoops is set forth above under Proposal 1 Election of Directors.

Name	Age	Position
Jeffrey A. Stoops	56	President and Chief Executive Officer
Brendan T. Cavanagh	43	Executive Vice President and Chief Financial Officer
Kurt L. Bagwell	50	Executive Vice President and President International
Mark R. Ciarfella	49	Executive Vice President Operations
Thomas P. Hunt	57	Executive Vice President, Chief Administrative Officer and General Counsel
Jason V. Silberstein	46	Executive Vice President Site Leasing
Brian D. Lazarus	43	Senior Vice President and Chief Accounting Officer
Jorge Grau	52	Senior Vice President and Chief Information Officer
Neil H. Seidman	48	Senior Vice President Mergers and Acquisitions
Donald Day	37	Vice President Services

Brendan T. Cavanagh, CPA, has served as our Executive Vice President since January 2014 and Chief Financial Officer since September 2008. Prior to serving as Executive Vice President, from September 2008 to December 2013, Mr. Cavanagh served as our Senior Vice President. Mr. Cavanagh joined SBA in 1998 and has held various positions, including serving as Vice President and Chief Accounting Officer from June 2004 to September 2008 and Vice President Site Administration from January 2003 to June 2004. Prior to joining us, Mr. Cavanagh was a senior accountant with Arthur Andersen LLP.

Kurt L. Bagwell has served as our Executive Vice President and President International since January 2014. From October 2010 to December 2013, Mr. Bagwell served as our Senior Vice President and President International. Mr. Bagwell joined SBA in February 2001 as Vice President of Network Services and served as our Senior Vice President and Chief Operating Officer from January 2002 to October 2010. Prior to joining us, Mr. Bagwell served as Vice President Site Development for Sprint PCS.

Mark R. Ciarfella has served as our Executive Vice President Operations since January 2014. From October 2010 to December 2013, Mr. Ciarfella served as our Senior Vice President Operations. Mr. Ciarfella joined SBA in July 2007 as our Vice President Tower Development. From 1997 to 2007, Mr. Ciarfella was the co-owner of a Florida based site development services company that provided site acquisition, zoning, construction management and program management services to the wireless telecommunication industry and was a partner in a communication tower company that specialized in building towers in the State of Florida. Mr. Ciarfella has more than 14 years of experience in the wireless telecommunication industry working directly with PrimeCo Personal Communications and as a consultant for multiple other carriers.

Thomas P. Hunt has served as our Executive Vice President since January 2014, General Counsel since September 2000 and Chief Administrative Officer since May 2007. Prior to serving as Executive Vice President, from September 2000 to December 2013, Mr. Hunt served as our Senior Vice President. Prior to joining SBA, Mr. Hunt was a partner with Gunster, Yoakley & Stewart, P.A., a South Florida law firm, where he practiced for 16 years in the corporate and real estate areas. Mr. Hunt is a member of the Florida Bar.

Jason V. Silberstein has served as our Executive Vice President Site Leasing since January 2014. From February 2009 to December 2013, Mr. Silberstein served as our Senior Vice President Property Management. Mr. Silberstein joined SBA in 1994 and has held various positions with us, including Vice President Property Management from April 2000 to February 2009.

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Below is a summary of the business experience of each of our key employees.

Brian D. Lazarus, CPA, has served as our Senior Vice President since January 2014 and Chief Accounting Officer since September 2008. Prior to serving as Senior Vice President, from September 2008 to December 2013, Mr. Lazarus served as our Vice President. Mr. Lazarus joined SBA in October 2006 and served as SBA s Controller from October 2006 to September 2008. Prior to joining SBA, Mr. Lazarus was the Corporate Controller for AllianceCare, a privately owned multi-state health care organization, from December 2003 until October 2006. Mr. Lazarus previously was a Senior Audit Manager with Ernst & Young LLP and spent six years with KPMG LLP.

Jorge Grau has served as our Senior Vice President since January 2014 and Chief Information Officer since January 2006. Prior to serving as our Senior Vice President, from January 2006 to December 2013, Mr. Grau served as our Vice President. Mr. Grau joined SBA in August 2003 as the Vice President of Information Technology. Prior to joining SBA, from July 2002 through August 2003, Mr. Grau was Director of Information Technology for Vision Care Holdings and, from August 1989 to May 2002, Mr. Grau served as Chief Information Officer of Bentley s Luggage Corporation.

Neil H. Seidman has served SBA in merger and acquisition activity since June 1997. From June 1997 to December 2001, Mr. Seidman served as our Director of Acquisitions and Associate General Counsel. From January 2002 to December 2008, Mr. Seidman served as our primary outside mergers and acquisitions counsel as a partner in the law firm of Seidman, Prewitt, DiBello & Lopez, P.A. On January 1, 2009, Mr. Seidman rejoined SBA as our Vice President Mergers and Acquisitions. Since January 2014, Mr. Seidman has served as our Senior Vice President Mergers and Acquisitions. Mr. Seidman is a member of the Florida, New York, Maryland and Washington D.C. bars.

Donald Day has served as our Vice President Services since January 2013. Mr. Day joined SBA in May 2011 as the North Regional Vice President. Prior to joining SBA, from January 2004 to May 2011, Mr. Day was Vice President at General Dynamics, a defense industry contractor, where he was responsible for managing the market and budget objectives of deployment teams throughout the United States. Mr. Day was also a Project Manager for DWCC, Inc., a wireless services company, from March 2003 to January 2004 and a Site Acquisition Manager for Crown Castle International, an owner of wireless communications infrastructure, from August 2000 to March 2003.

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IV. COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and the 2014 compensation of our named executive officers, or NEOs. As discussed in Proposal 3 on page 51, we are conducting a Say on Pay vote this year that requests your approval, on an advisory basis, of the compensation of our named executive officers as described in this section and in the tables and accompanying narrative contained in Executive Compensation. As part of that vote, you should review our compensation philosophies, the design of our executive compensation programs and how, we believe, these programs have contributed to the strong financial performance that SBA has provided to shareholders over the long term.

Our named executive officers are those executive officers listed below:

Jeffrey A. Stoops	President and Chief Executive Officer
Brendan T. Cavanagh	Executive Vice President and Chief Financial Officer
Kurt L. Bagwell	Executive Vice President and President, International
Thomas P. Hunt	Executive Vice President, Chief Administrative Officer and General Counsel
Jason V. Silberstein	Executive Vice President, Site Leasing

Executive Summary

We pay for performance. The core of our executive compensation philosophy is that our executives pay should be linked to the performance of SBA. Accordingly, our executives compensation is heavily weighted toward compensation that is performance-based or equity-based. Our NEO compensation for 2014 reflects this commitment.

Our executives compensation for 2014 consisted of a base salary, an annual incentive bonus and long-term equity awards that vest over a four-year period. For 2014, 89% of our CEO s target total compensation and an average of 85% of our other NEO s target total compensation was performance-based or equity-based.

We do not provide pension, supplemental retirement benefits or material perquisites to our executives as they are not tied to performance. Consequently, All Other Compensation constitutes less than 0.41% of the total compensation paid during 2014 to our CEO and the average of our other NEOs compensation.

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Our performance metrics drive shareholder value. We reward financial, operational and qualitative corporate metrics that we believe will drive long-term shareholder value appreciation. For 2014, our annual incentive bonus for our CEO and each of our NEOs was based:

- 50% on SBA achieving target Annualized Adjusted EBITDA (25% in the case of Mr. Silberstein), and

- 50% (75% in the case of Mr. Silberstein) on SBA s achievement of selected financial, operational and qualitative metrics and a subjective analysis of the contribution of such executive towards the attainment of such metrics. For 2014, these metrics included (i) AFFO Per Share, (ii) domestic and international tower acquisitions and ground lease extensions and acquisitions, (iii) leasing results on owned towers, (iv) the financial and operational performance of SBA s international operations, (v) the smooth and efficient integration of acquired towers and the resulting realization of synergies, (vi) SBA s managed business performance, (vii) successful refinancing and balance sheet initiatives, (viii) compliance and audit results, (ix) institutional contribution, including cross-departmental collaboration, succession planning and improved business processes and communications, (x) improved selling, general and administrative expenses as a percentage of revenue and (xi) executive performance. Based on his responsibilities, each NEO was assigned five to six of these financial, operational or qualitative metrics upon which he was evaluated.

We achieved exceptional financial and operational performance in 2014, which contributed to Total Shareholder Return (TSR) growth of 158% over the past three years. In 2014, our target corporate financial and operational metrics were set at or above our 2013 results and we surpassed our budget in all cases.

	2013 Results	**2014 Budget/ Guidance**	**2014 Results**	**Increase From 2013 Results**
	(dollars in millions except AFFO Per Share)			
Annualized Adjusted EBITDA[(1)(2)]	$837	$958[(3)]	$1,072	27%
AFFO Per Share[(2)]	$4.10	$4.71[(3)]	$5.23	28%
Site Leasing Revenue	$1,133	$1,291[(4)]	$1,360	20%
Tower Cash Flow[(2)]	$830	$972[(4)]	$1,038	25%
Tower Portfolio Growth	15%	10%[(4)]	21%	6%

(1) Annualized Adjusted EBITDA is defined as our 2014 Adjusted EBITDA, as reported, minus 2014 tower cash flow, plus four (4) times tower cash flow for the fourth quarter of 2014.

(2) Annualized Adjusted EBITDA, AFFO Per Share and Tower Cash Flow are non-GAAP financial measures. Please see Exhibit A of this proxy statement for a reconciliation of such measures.

(3) Based on budget performance level.

(4) Based on the midpoint of guidance provided on February 25, 2014.

During 2014, our success in our three primary areas of focus, operational excellence/organic growth, active balance sheet management and smart portfolio growth, allowed us to deliver AFFO per share growth of 28% and deliver substantial value for our shareholders. In the areas of operational excellence and organic growth, site leasing revenue grew by 20% and we added the highest amount of incremental leasing revenue per tower in over ten years. As a result, we led the tower industry in Tower Cash Flow Margins, Adjusted EBITDA Margins and AFFO per share. During 2014, we continued to be successful in actively managing our balance sheet, raising $3.8 billion in debt financings while staying within our target leverage of 7.0x to 7.5x Net Debt / Annualized Adjusted EBITDA. Furthermore, as of December 31, 2014, our outstanding indebtedness had a weighted average interest rate of only 3.9% and a weighted average life of approximately five and one-half years. Finally, during 2014 we again exceeded our portfolio growth goals.

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Based on this performance, we were able to deliver to shareholders an annual TSR of 23% for 2014, exceeding the annual TSR of 15% of the Nasdaq Composite Index. In addition, we delivered a three-year TSR of 158%, far exceeding the three-year TSR of 88% delivered by the Nasdaq Composite Index.

We continue to implement strong corporate governance policies to further align our executives interests with those of our shareholders. Specifically, we have:

Expansive Compensation Recoupment or Clawback Policy. We have an expansive Executive Compensation Recoupment or Clawback Policy that covers all our executive officers and applies to incentive compensation paid or awarded in either cash or equity. Our policy permits the Compensation Committee to recoup any excess incentive compensation that an officer received in the past three years in the event of (1) a restatement of our financial results due to the material noncompliance with any financial reporting requirement under the securities laws or (2) a determination by the Compensation Committee that a financial, operational or other metric upon which incentive-based compensation was paid or awarded was inaccurate, in either case regardless of fault.

Continued our policy of capping annual incentive awards at the target annual bonus opportunity. Our annual incentive plan does not offer upside for performance beyond the target level, which was 125% in the case of Mr. Stoops and 100% in the case of our other NEOs of their respective salary as an annual incentive bonus. We believe that capping our annual bonus opportunity encourages our executives to focus on long-term, rather than short-term, growth.

Strong stock ownership guidelines. Our stock ownership guidelines require our executives to retain all restricted stock until they maintain ownership of our Class A common stock at a specified multiple of their current salary, thereby further promoting the continued alignment of our executives interests with those of our shareholders and discouraging excessive risk taking for short-term gains. Furthermore, our executives are prohibited from pledging any shares that are subject to the stock ownership requirements and are strictly prohibited from entering into hedging activities with respect to their shares of our Class A common stock.

Executive employment agreements that reflect good corporate governance. Over the past years, our employment agreements have been amended to include shareholder friendly provisions that reflect the Compensation Committee s commitment to good corporate governance. Specifically, the employment agreements (i) require termination in connection with a change in control before severance payments are due (*i.e.*, a double trigger), (ii) provide for a reduced severance multiple in the event of a termination without cause not associated with a change in control, (iii) do not provide for gross-up of any benefits nor for an excise tax gross-up in the case of a change in control, and (iv) do not accelerate the vesting of equity awards in connection with terminations, absent a change in control.

We encourage you to read this Compensation Discussion and Analysis for a detailed discussion and analysis of our executive compensation program, including information about the 2014 compensation of the named executive officers.

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Compensation Philosophy and Objectives

The philosophy of our executive compensation program is to align pay with performance, keep overall compensation competitive and ensure that we can recruit, motivate and retain high quality executives. The three principles of our compensation philosophy are as follows:

Total direct compensation levels should be sufficiently competitive to attract, motivate and retain the highest quality executives. Our Compensation Committee seeks to establish target total direct compensation (salary, annual incentive and long-term incentive) at up to 110% of the target total direct compensation at the 50th percentile (or median) of our Peer Group, providing our executives the opportunity to be competitively rewarded for our financial, operational and stock price growth. Total direct compensation opportunity (i.e., maximum achievable compensation) should increase with position and responsibility.

Performance-based and at-risk incentive compensation should constitute a substantial portion of total compensation. We seek to foster a pay-for-performance culture, with a significant portion of total direct compensation being performance-based and/or at risk. Accordingly, such portion should be tied to, and vary with, our financial, operational and stock price performance, as well as individual performance. We view two components of our total compensation program annual incentive compensation and equity-based compensation as being performance-based and/or at risk. Executives with greater responsibilities and the ability to directly impact our strategic and operational goals and long-term results should bear a greater proportion of the risk if these goals and results are not achieved.

Long-term incentive compensation should align executives interests with our shareholders interests to further the creation of long-term shareholder value. Awards of equity-based compensation encourage executives to focus on our long-term growth and prospects and incentivize executives to manage our company from the perspective of owners with a meaningful stake, and to encourage them to remain with us for long and productive careers. Our stock ownership guidelines further enhance the incentive to create long-term shareholder value. Equity-based compensation also subjects our executives to market risk, a risk also borne by our shareholders.

This philosophy is the basis of the Compensation Committee s decisions regarding each of the following three components of pay: base salary, annual incentive compensation and equity-based compensation, each of which is discussed in detail below.

The Compensation Committee does not decrease total direct compensation based upon realized or unrealized gains from prior compensation nor does it increase or decrease total direct compensation to compensate for stock price fluctuations. The Compensation Committee believes that doing so would reduce the motivation for continued high achievement and lower the correlation to gains or losses of our shareholders. Similarly, our severance and change-in-control arrangements, which we discuss later in this proxy statement under the heading Potential Payments Upon Termination or Change-in-Control on page 44, have not affected the Compensation Committee s decisions regarding other components of compensation. Those arrangements serve very specific purposes that are unrelated to the determination of an NEO s total direct compensation for a specific year.

Compensation Setting Process

Annually, the Compensation Committee evaluates SBA s executive compensation program design and competitiveness. As discussed above under the responsibilities of the Compensation Committee on page 14, the Compensation Committee has authority to retain compensation consultants, outside legal counsel and other advisors as it deems appropriate to assist in fulfilling its responsibilities. For 2014, the Compensation Committee selected and retained F.W. Cook & Co., Inc. (FW Cook) to:

- review those companies that comprise our Peer Group and propose changes if necessary;
- provide a competitive analysis of our compensation components for our NEOs against our 2014 Peer Group;
- assist in the design of the executive compensation program and the determination of 2014 compensation for our NEOs;
- perform a competitive analysis of compensation levels for non-employee directors and provide recommendations for our director compensation program; and
- review the Compensation Discussion and Analysis in the annual proxy statement.

FW Cook does not perform any other services for SBA other than its consulting services to the Compensation Committee. The Compensation Committee has reviewed the independence of FW Cook in light of new SEC rules and NASDAQ Listing Standards regarding compensation consultants and has concluded that FW Cook s work for the Compensation Committee during 2014 did not raise any conflict of interest and that FW Cook is independent.

Evaluating Compensation Program Design and Relative Competitive Position

At the beginning of the executive compensation setting process each year, the Compensation Committee, in consultation with its independent compensation consultant, determines the process by which it will ensure that SBA s executive compensation is competitive. For 2014, the Compensation Committee selected, with the recommendation of FW Cook, a group of peer companies from both the communications-related industry and the real estate investment trust (REIT) industry (the 2014 Peer Group). The Compensation Committee decided to use companies from these two industries as it believes that each of these two industries have business characteristics that are similar to our business. Two of the communications-related peer companies have also elected REIT status (American Tower Corporation and Crown Castle International Corporation). The 2014 Peer Group is comprised of 18 companies, 9 from each industry, that were of similar size relative to SBA based on available public information in late 2013. The primary size measures used in selecting companies for the Peer Group were revenue, EBITDA, total assets, market capitalization and enterprise value. Relative to the 2014 Peer Group, (i) SBA s revenue and total assets for the four quarters ended September 30, 2013 were between the 25th percentile and the median and (ii) SBA s EBITDA for the four quarters ended September 30, 2013 and market capitalization and enterprise value at September 30, 2013 were between the median and the 75th percentile. The 2014 Peer Group was revised to incorporate better size alignments and to maintain an equal balance between communications and REIT peers. Specifically, (1) one communications-related company in the 2013 Peer Group (Dupont Fabros Technology) was replaced with Rackspace Hosting and (1) one REIT in the 2013 Peer Group (Liberty Property Trust) was replaced with Prologis.

The table below sets forth the companies included within the 2014 Peer Group.

COMMUNICATIONS RELATED COMPANIES	**REITS**
n Akamai Technologies	n Camden Property Trust
n American Tower Corporation	n Digital Realty Trust, Inc.
n Crown Castle International Corp.	n Duke Realty Corporation
n Equinix, Inc.	n Essex Property Trust, Inc.
n Lamar Advertising Company	n Health Care REIT, Inc.
n NeuStar	n Kimco Realty
n Rackspace Hosting	n Macerich
n tw telecom	n Prologis
n Windstream Communications	n Ventas

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Once the 2014 Peer Group had been selected, the Compensation Committee began the 2014 executive compensation setting process by reviewing historical 2012 compensation data and estimated 2013 and 2014 target compensation levels of the 2014 Peer Group. The Compensation Committee sets target compensation in January and February of each year; therefore, the historical compensation data available to the Compensation Committee is based principally upon the data available from each company s prior year s proxy statement (which reflects compensation paid for two years prior). As a result, the Compensation Committee also reviewed FW Cook s estimated 2013 and 2014 target compensation levels for the 2014 Peer Group, which was based on an assessment of historical data, SEC filings made after the relevant proxy statements, and market intelligence on executive compensation trends. Estimated 2014 compensation levels assumed a five percent increase (based on a historical analysis of the Peer Group) to prior year base salaries, target bonus levels, and long-term incentive grants, unless a company had actually disclosed a different increase or reduction prior to the time that the 2014 Peer Group data was compiled.

The Compensation Committee compared (1) base salaries, (2) target total cash compensation (salary plus annual bonus opportunity), (3) long-term incentive (LTI) awards and (4) target total direct compensation (TDC) (salary plus annual bonus opportunity plus value of LTI payable to each NEO) to the 25th percentile, the median and 75th percentile target opportunity of the 2014 Peer Group. Traditionally, the Compensation Committee has sought to set target TDC at up to 110% of the 50th percentile (or median) of the target TDC of the relevant Peer Group. The Compensation Committee seeks to set base salaries and target total cash compensation moderately below the median of the Peer Group. The Compensation Committee then uses long-term incentive awards, being at-risk , to ensure that TDC is at the desired level. The Compensation Committee utilizes this comparative data to ensure that SBA is setting target compensation at a competitive level and, to the extent that SBA s compensation diverges from the 110% of median, that the Compensation Committee understands and is cognizant of such divergence.

Based upon the factors set forth above, the independent compensation consultant prepared a review of the compensation data for the 2014 Peer Group. The review indicated that SBA s base salaries and target total cash compensation were generally below the median of the 2014 Peer Group for each of the NEOs, while the average target TDC for each of our NEOs was below 110% of the 50th percentile of the target TDC of the 2014 Peer Group.

2015 Peer Group. In mid-2014, in preparation for the upcoming 2015 compensation setting process, the Compensation Committee requested that FW Cook reevaluate the companies that comprise the Peer Group to reflect the increased size of SBA compared to the year earlier period. As a result of this evaluation, two communications-related companies (Rackspace Hosting and Neustar) were removed from the Peer Group and two communications-related companies (CBS Outdoor America and Frontier Communications) and 2 REITs (Avalonbay Communities and Boston Properties) were subsequently added to the Peer Group to maintain an equal balance between communications and REIT peers and to slightly increase the sample size. The 2015 Peer Group is now comprised of 20 companies, 10 of which are communications-related companies and 10 of which are REITs. Relative to the new 2015 Peer Group, for the four fiscal quarters ended June 30, 2014 and at such date, (1) SBA s revenue was between the 25th percentile and the median and (2) SBA s market capitalization and enterprise value were between the median and the 75th percentile.

Consideration of Shareholder Advisory Vote

As part of its compensation setting process, the Compensation Committee annually reviews and considers the results of the prior-year s shareholder advisory vote on our executive compensation. The Compensation Committee believes that this advisory vote can provide useful feedback regarding whether shareholders believe that the Compensation Committee is achieving its goal of designing an executive compensation program that promotes the best interests of the Company and its shareholders by providing its executives with the appropriate compensation and meaningful incentives. In establishing the 2014 compensation program, the Compensation Committee took note that at the 2013 annual meeting, similar to

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2012, 99% of the votes cast on the advisory vote supported the Company s executive compensation program. The Compensation Committee took into consideration this overwhelming support in its decision to maintain the current compensation program and philosophy. The Compensation Committee intends to annually review the results of the advisory vote and will be cognizant of this feedback as it completes its annual review of each pay element and the total compensation packages for our NEOs.

Evaluating Company and NEO Performance

Annually, our CEO provides the Compensation Committee a performance assessment for each named executive officer, including himself and a compensation recommendation for each named executive officer, other than himself. The performance assessment includes an analysis of SBA s performance against each of its quantitative and qualitative metrics and an evaluation of the contributions of each NEO to such performance. Our CEO also reviews each executive s three-year compensation history and current compensation data provided by our independent compensation consultant. On the basis of this evaluation, our CEO provides the Compensation Committee recommendations regarding base salary levels for the upcoming year, an evaluation of the extent to which the NEO met his annual incentive plan target, and the aggregate total long-term incentive value that each NEO should receive. In addition, the CEO offers his proposal for the performance metrics, relative weightings and threshold and target levels for our annual incentive compensation for the upcoming year.

Establishing Individual Executive Compensation Packages

Annually, the Compensation Committee conducts a review of the executive compensation packages. Based on this review, the Compensation Committee approves, after considering the CEO s recommendations, the following:

- base salary changes,
- any amounts earned under the previous year s annual incentive compensation program,
- performance metrics, performance targets and annual bonus opportunity under the annual incentive compensation program for the current year, and
- annual long-term incentive awards.

The Compensation Committee also approves such compensation package components for the CEO.

Executive Compensation Components and 2014 Compensation Decisions

To achieve its compensation philosophy and objectives, the Compensation Committee has utilized three components of total direct compensation (TDC): (1) base salary, (2) annual incentive compensation and (3) equity-based incentive compensation, or LTI. As previously stated, we do not currently provide our NEOs with a pension plan, deferred compensation or other long term incentive compensation other than the ability to contribute their earnings to SBA s 401(k) Plan.

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As discussed further below, each element of our 2014 compensation program is intended to encourage and foster the following results and behaviors.

We designed our compensation program to provide executives the appropriate incentives to pursue quality long-term growth without encouraging inappropriate risk taking. As discussed below, under our program, our annual incentive opportunities are capped for each of our NEOs. We provide our equity-based incentive compensation component using a mix of equity instruments: one-third (1/3rd) of the award is granted in the form of restricted stock units and two-thirds (2/3^{rds}) of the award is granted in the form of stock options. Providing a portion of long-term equity awards in the form of restricted stock units reduces the share dilution impact to shareholders and reduces the structural risk associated with providing one form of equity. However, two-thirds (2/3^{rds}) of an executive s equity based compensation is still comprised of stock options, which generate realized value to the executive only if our stock price experiences long-term price appreciation.

Base Salaries

Why we pay base salaries. The Compensation Committee believes that payment of competitive base salaries is an important element in attracting, retaining and motivating our executives. In addition, the Compensation Committee believes that having a certain level of fixed compensation allows our executives to dedicate their full time business attention to our company. Each executive s base salary is designed to provide the executive with a fixed amount of annual compensation that is competitive with the marketplace.

How base salaries are determined. To the extent that we have entered into employment agreements with an NEO, such employment agreement provides a minimum level of base salary for the NEO. The Compensation Committee, however, is able to increase each officer s salary as it deems appropriate. At the beginning of each fiscal year, the Compensation Committee reviews our CEO s salary recommendations for each other NEO, and then establishes salaries for such year through Compensation Committee deliberations. When we set the base salaries for the NEOs, we consider a number of factors, including compensation market data discussed above, the position s complexity and level of responsibility, the position s importance in relation to other executive positions, and the assessment of the executive s performance and other circumstances, including, for example, time in position. In addition, the Compensation Committee takes into consideration evaluations of each individual NEO, market changes and the economic and business conditions affecting SBA at the time of the evaluation.

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2014 Base Salary Decisions. In early 2014, the Compensation Committee reviewed base salaries for the CEO and each other NEO and compared these amounts to the median base salaries of the 2014 Peer Group. The base salary of our CEO was below the median of both the historical compensation data and the estimated current year compensation levels for the 2014 Peer Group. The base salaries of each of our other NEOs were below the median of both the historical compensation data and the estimated current year compensation levels for the 2014 Peer Group. Consequently, the Compensation Committee increased base salaries of each of our NEOs to both bring compensation of our NEOs more in line with (but still below the median of) SBA s 2014 Peer Group and to reflect SBA s continued strong performance. Base salary increases awarded in January 2014 were 9.0% for Messrs. Bagwell and Hunt, 11.1% for Mr. Cavanagh, 10% for Mr. Silberstein and 7.7% for Mr. Stoops.

Annual Incentive Compensation

Below is information regarding our annual incentive compensation program for our NEOs. Our annual incentive compensation program has traditionally consisted of an annual cash bonus payment that we award based on (1) achievement of company-wide annual performance measures and (2) a subjective evaluation of the executive s contribution to SBA s other financial, operational and qualitative metrics during the year. The Compensation Committee believes that by providing annual incentive compensation in the form of a cash bonus, it achieves an appropriate balance between cash and non-cash annual compensation for our NEOs.

Why we pay annual incentive compensation. The Compensation Committee believes that the annual incentive compensation program encourages executive officers to focus on those short-term financial, operational and qualitative performance metrics that will be the basis of long-term growth. The Compensation Committee annually reviews, and revises if necessary, the appropriateness of each of these performance metrics, their correlation to SBA s overall growth strategy and the impact of such performance metrics on long-term shareholder value.

How annual incentive compensation awards are determined. Annual incentive compensation awards in 2014 were determined in five steps:

(1) determination of the annual bonus opportunity;

(2) establishment of (a) the company-wide financial and/or operational performance metrics and (b) the other financial, operational and qualitative metrics for use in the subjective evaluation;

(3) determination of the percentage of the annual bonus opportunity that will be earned based upon (x) the company-wide performance metric(s) and (y) the subjective evaluation of the NEO;

(4) approval of the minimum, target and maximum levels of each performance metric for such year and the amount of bonus that will be earned for achievement of such level; and

(5) upon completion of the year, a review of SBA s and the NEO s performance against such performance metrics.

How performance is measured. At the end of each year, the Compensation Committee determines the level at which SBA met its company-wide performance metric(s). For 2014, achievement at the minimum level (set slightly below budget), entitled the NEO to approximately 40% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the budget level entitled the NEO to 50% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the target level entitled the NEO to 100% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the maximum level entitled the NEO to 150% of the amount of bonus earnable by the NEO for the applicable performance metric. If SBA achieved between the minimum and the budget, between the budget and target or between target and maximum of any performance metric, the amount of the bonus payment with respect to that metric was calculated on generally a linear basis.

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With respect to the subjective component of the annual cash incentive compensation, the Compensation Committee first determined the extent to which SBA met the selected financial, operational and qualitative metrics that were set at the beginning of the year and then evaluated, based on the CEO s recommendation, the contribution that each executive made in the attainment of such metric. The subjective component, similar to the financial and/or operational performance metrics, was awarded a score, with a minimum of approximately 40% being performance at the minimum level for which a bonus would be awarded, 50% for performance at budget levels, 100% for an excellent year and 150% for an extraordinary year. This evaluation is inherently subjective and depends on an over-all analysis of the effectiveness of the individual executive and his contribution to SBA s performance.

Although the subjective component of an NEO s annual incentive compensation is set at 50% (75% in the case of Mr. Silberstein), to the extent that the Company exceeded its target Annualized Adjusted EBITDA performance level, then the target amount that could be earned by achievement of the subjective component would be reduced to an amount equal to the maximum target bonus minus the percentage of annual bonus opportunity earned through the Annualized Adjusted EBITDA component. For example, if SBA achieves Annualized Adjusted EBITDA at the maximum level (thereby earning 75% of the annual bonus opportunity), then the achievement of the subjective component at target would only entitle an NEO with a 100% target bonus opportunity to 25% of his annual bonus opportunity (100% minus 75%). Therefore, an NEO will only be entitled to receive his full annual bonus opportunity if he achieves 100% of his subjective component.

While the Compensation Committee retains the authority and discretion to pay more than the amount of the annual bonus opportunity, the Compensation Committee s current guidelines provide that NEOs may not receive more than 100% of their respective annual bonus opportunity absent circumstances that were not contemplated in our annual planning, budgeting or incentive compensation performance goal setting processes. Consequently, while achievement of Annualized Adjusted EBITDA above the target level or a subjective score in excess of 100% could be used to offset performance below target for the other metric, the maximum that any NEO could earn would still be limited to the 100% (125% in the case of Mr. Stoops) of his annual base salary. We believe that the bonus cap for NEOs provides an appropriate check and balance to the risks and rewards of short-term incentives.

2014 Annual Incentive Compensation Decisions.

For 2014, the Compensation Committee continued, in substantially the same form, the 2013 annual incentive compensation program design. Specifically, for each NEO:

50% of each NEO s annual bonus opportunity (25% in the case of Mr. Silberstein) was based on SBA meeting its Annualized Adjusted EBITDA target. We believe that Adjusted EBITDA is one of our most important performance metrics, used by investors, shareholders and creditors as an indicator of the performance of our core operations. Furthermore, Adjusted EBITDA is a metric that every NEO can impact and therefore serves as an appropriate measure of company-wide performance.

50% of each NEO s annual bonus opportunity (75% in the case of Mr. Silberstein) was based on an evaluation of the extent to which SBA met selected financial, operational and qualitative metrics and a subjective analysis of the contribution that each NEO made in the attainment of such metric. For 2014, these metrics included (i) AFFO Per Share, (ii) domestic and international tower acquisitions and ground lease acquisitions and extensions, (iii) leasing results on owned towers, (iv) the financial and operational performance of SBA s international operations, (v) the smooth and efficient integration of acquired towers and the resulting realization of synergies, (vi) SBA s managed business performance, (vii) successful refinancing and balance sheet initiatives, (viii) compliance and audit results, (ix) institutional contribution, including cross-departmental collaboration, succession planning and improved business processes and communications, (x) improved selling, general and administrative expenses as a

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percentage of revenue and (xi) executive performance. Based on his responsibilities, each NEO was assigned five to six of these financial, operational or qualitative metrics upon which he was evaluated. In 2014, based on the extraordinary results achieved in 2013, the Compensation Committee increased the results that would be required to meet the target and maximum performance levels of the selected financial, operational and qualitative metrics relative to the budget for such metrics.

The table below sets forth budget, minimum, target and maximum levels for Annualized Adjusted EBITDA for 2014 and the actual amount achieved in 2014.

	Minimum* (40% of Bonus)	**Budget*** (50% of Bonus)	**Target*** (100% of Bonus)	**Maximum*** (150% of Bonus)(2)	**Actual**
Annualized Adjusted EBITDA(1)	$ 945.0	$ 958.3	$ 1,004.2	$ 1,050.0	$ 1,072

(*amounts in millions*)

* Financial targets disclosed in this section are done so in the limited context of our annual incentive compensation program and are not statements of management s expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

(1) Annualized Adjusted EBITDA is defined as our 2014 Adjusted EBITDA, as reported, minus 2014 tower cash flow, plus four (4) times tower cash flow for the fourth quarter of 2014.

(2) Subject to the overall cap of 100% of bonus opportunity.

In early 2015, the Compensation Committee reviewed SBA s Annualized Adjusted EBITDA performance against the budget, minimum, target and maximum levels and determined that, for 2014, we achieved greater than our maximum level for Annualized Adjusted EBITDA. Consequently, each NEO earned 150% of their respective opportunity for Annualized Adjusted EBITDA results. In addition, the Compensation Committee reviewed the extent to which SBA met its other financial, operational and qualitative metrics and the contribution that each NEO made in attainment of such metric. In determining the subjective score earned by each NEO, the Compensation Committee highlighted the following accomplishments of SBA, among others:

Leasing results that exceeded the maximum;

SBA s AFFO Per Share that were slightly below the maximum;

Services segment profitability that exceeded the maximum;

$3.8 billion in debt issuances at attractive rates and terms;

Continued development of a strong corporate infrastructure to support our international growth;

International leasing results, tower acquisitions and U.S. new tower builds above budget;

Ground lease purchases/extensions during the year that were above budget; and

- Exemplary compliance and audit results.

The Compensation Committee then evaluated the contribution that each NEO made to these metrics and other qualitative measures that the Compensation Committee believed strengthened SBA for the long-term and thereby created value for shareholders.

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The table below sets forth, in dollars and percentages, the target annual bonus opportunity of each of our NEOs in 2014 and the annual incentive bonus earned by each NEO for his 2014 performance.

	Target Bonus Opportunity		Incentive Bonus Earned	
Executive Officer	**% of Base Salary**	**$**	**%**	**$**
Jeffrey A. Stoops	125%	$ 875,000	93.8%	$ 820,750
Brendan T. Cavanagh	100%	$ 400,000	100%	$ 400,000
Kurt L. Bagwell	100%	$ 425,000	93.8%	$ 398,650
Thomas P. Hunt	100%	$ 425,000	95%	$ 403,750
Jason Silberstein	100%	$ 330,000	100%	$ 330,000

Equity-Based Compensation

Why we pay equity-based compensation. The Compensation Committee s philosophy is that a majority of an executive s compensation should be based directly upon the value of long-term incentive compensation in the form of restricted stock units and stock option awards so as to align the financial interests of our executives with those of our shareholders. The Compensation Committee believes that providing executives with the opportunities to acquire significant stakes in our growth and prosperity (through grants of equity based compensation), while maintaining other components of our compensation program at competitive levels, will incentivize and reward executives for sound business management, develop a high-performance team environment, foster the accomplishment of short-term and long-term strategic and operational objectives and compensate executives for improvement in shareholder value, all of which are essential to our ongoing success.

How equity-based compensation is determined. Annually, the Compensation Committee evaluates the appropriate form of equity-based compensation that SBA will grant as part of its long term incentive compensation and approves the dollar value of long-term equity awards that will be granted to each NEO. In addition, the Compensation Committee approves the final list of equity award recipients.

Initially, the Compensation Committee reviews the various forms of equity that may be awarded, including stock options, restricted stock and other forms of equity-based compensation and receives reports from its compensation consultant with alternatives and recommendations. Since 2010, we have provided long-term incentive awards as follows: 1/3rd in the form of restricted stock units and 2/3^{rds} in the form of stock options. Both the restricted stock unit awards and the stock options vest over four years. The Compensation Committee believes that including restricted stock units as a component of long-term incentive (1) facilitates our stock ownership program, (2) improves retention, (3) materially reduces projected future share usage in our equity compensation plans and (4) mitigates structural risk associated with using purely stock options as equity compensation. The Compensation Committee chose restricted stock units, rather than restricted stock, as it believed that NEOs should not receive voting rights or dividend rights until, and that the shares should be counted as outstanding only once, the award had vested. While the Compensation Committee believes that restricted stock unit awards are at-risk, they do not view them as performance-based. Consequently, to continue to ensure that a significant portion of compensation continues to be performance-based, the Compensation Committee has decided to limit restricted stock units to 1/3rd of the total value of any long-term equity incentive grant.

The Compensation Committee then approves a target dollar value of the long-term incentive grants (LTI Value) for each NEO based on a review of the Peer Group analysis and an evaluation of the individual NEO s responsibilities, contributions and performance in the prior year. Once a target LTI Value is approved, the Compensation Committee then determines (1) a target number of restricted stock units based on dividing the one-third of the LTI Value by a derived price equal to the average closing price of our common stock in the two calendar months of January and February (the derived price) and (2) a target number of stock options by dividing the estimated compensation expense of an option under FASB ASC Topic 718 (successor to SFAS 123(R)) assuming a stock price equal to the derived price. However, the actual exercise price of a stock option is

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the closing price of the common stock on the date of grant. The Compensation Committee believes that utilizing the two-month measurement period of January 1 through the end of February is appropriate because 1) a two month reference period mitigates the potential short-term volatility of SBA s stock price and 2) as SBA typically provides full forward year guidance at the end of the prior fiscal year, the stock price in these two months will reflect the market s reaction to SBA s financial and operational guidance.

2014 Long-Term Incentive Awards. In February 2014, upon an evaluation of the 2014 Peer Group compensation data, the Compensation Committee decided to increase the long-term incentive value granted to our NEOs to bring TDC closer in line with the desired percentage to median. Specifically, the Compensation Committee approved the following restricted stock unit and stock option awards for our NEOs:

	Long-Term Incentive Target		
Officer	Value ($)	Restricted Stock Units (#)	Stock Options (#)
Jeffrey A. Stoops	4,925,000	17,807	175,529
Brendan T. Cavanagh	1,700,000	6,146	60,588
Kurt L. Bagwell	2,050,000	7,412	73,062
Thomas P. Hunt	2,050,000	7,412	73,062
Jason V. Silberstein	1,440,000	5,206	51,322

The stock options were granted on March 6, 2014 with an exercise price of $95.53. The actual grant date value of the restricted stock units and stock options granted to our NEOs is set forth under Stock Awards and Option Awards on the Summary Compensation Table later in this proxy statement.

Other Benefits

Our NEOs are eligible to participate in our active employee flexible benefits plans, which are generally available to all full-time employees. Under these plans, all employees are entitled to medical, vision, dental, life insurance and long-term disability coverage. All full-time employees are also entitled to vacation, sick leave and other paid holidays. SBA also provides all full-time employees, including our NEOs, with a 75% match on their 401(k) contributions up to $4,000. In addition to the benefits provided to all full-time employees, SBA s officers, including our NEOs, are provided supplemental medical reimbursement insurance. Supplemental medical reimbursement insurance reimburses the officer for co-pays, out-of-pocket expenses and most uncovered expenses. The Compensation Committee believes that SBA s commitment to provide these employee benefits recognizes that the health and well-being of SBA s NEOs contributes directly to a productive and successful work life that enhances results for SBA and its shareholders.

Severance and Change in Control Benefits

We currently have employment agreements with each of Messrs. Stoops, Cavanagh, Bagwell and Hunt which provide for certain severance payments and benefits if the executive s employment terminates under certain circumstances, including as a result of, or following, a change in control. These severance and change in control severance benefits, as well as a summary of potential payments relating to these and other termination events, can be found under the heading Potential Payments Upon Termination or Change-in-Control on page 44.

Other Compensation Practices

Equity Grant Practices. It is the Compensation Committee s practice to insure that equity awards are not impacted by the release of material non-public information. Traditionally, the Compensation Committee has granted employee and executive officer equity awards subsequent to the release of SBA s annual financial and operational results. Commencing in 2009, the Compensation Committee adopted an equity grant policy which provides that annual employee grants will be made on the fourth business day in March, absent any

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material non-public information, in part to assure the prior public dissemination of the company s annual report on Form 10-K. The exercise price of a stock option will continue to be equal to the closing price of our common stock on the date of the grant.

Officer and Director Stock Ownership Guidelines. In January 2010, the Board adopted Stock Ownership Guidelines establishing minimum equity ownership requirements for our CEO, our Executive Vice Presidents, each of our other officers and each member of our Board. The purposes of the Guidelines are to align the interests of those officers and directors with the interests of shareholders and further promote our commitment to sound corporate governance. The minimum required ownership is determined (i) with respect to each officer, as a multiple of the officer s annual base salary as of the date of calculation and (ii) with respect to each director, as a multiple of the director s annual retainer as of the date of calculation and, in each instance, then converted to a fixed number of shares. The minimum ownerships levels are as follows:

Position	**Multiple of Base Salary or Annual Retainer**
CEO	6x Base Salary
Executive Vice Presidents	3x Base Salary
Other Officer	1x Base Salary
Director	3x Annual Retainer

The Guidelines provide that (1) outstanding shares directly owned, (2) outstanding shares indirectly owned (but only to the extent that the officer or director has an economic interest in, or a voting right over, such shares) and (3) shares held in savings, retirement or deferred compensation plans may be included in determining whether an officer or a director has met the minimum ownership requirement. Until such time as an officer or director has met his or her minimum required ownership, he or she must retain 100% of all shares, net of taxes, received from the settlement of restricted stock awards granted under our incentive plans. Shares that are used in determining if an officer or a director has met the minimum ownership requirements may not be pledged.

Prohibition on Hedging. Officers and directors are not permitted to enter into hedging arrangements with respect to shares of SBA Class A Common Stock that they beneficially own.

Tax Deductibility of Compensation.

Code Section 162(m). Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), imposes a $1 million limit on the amount that a public company may deduct for compensation paid to covered employees. However, performance-based compensation, as defined in the tax law, is fully deductible if the programs are approved by shareholders and meet other requirements. We believe that tax deductibility is only one factor to take into consideration in connection with executive compensation decisions. Consequently, we may make payments, such as restricted stock units or any payments under the annual incentive plan, that are not fully deductible if, in our judgment, such payments are necessary to achieve our compensation objectives and to protect shareholder interests.

Code Section 409A. Under Section 409A of the Code, amounts deferred by an NEO under a nonqualified deferred compensation plan (including certain severance plans) may be included in gross income when earned and subject to a 20% additional federal tax, unless the plan complies with certain requirements related to the timing of deferral election and distribution decisions. We administer our plans consistent with Section 409A requirements and have amended plan documents to reflect Section 409A requirements.

Code Sections 280G and 4999. Sections 280G and 4999 of the Code limit a public company s ability to take a tax deduction for certain excess parachute payments (as defined in Sections 280G and 4999) and impose excise taxes on each executive that receives excess parachute payments in connection with his or her

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severance from a public company in connection with a change in control. The Compensation Committee considers, as one of many factors, the adverse tax liabilities imposed by Sections 280G and 4999, as well as other competitive factors, when it structures certain post-termination compensation payable to our NEOs. The potential adverse tax consequences to our company and/or the executive, however, are not necessarily determinative factors in such decisions.

Summary

The Compensation Committee and the Board believe that the caliber and motivation of all our employees, and especially our executive leadership, are essential to SBA s performance. The Compensation Committee believes our management compensation programs contribute to our ability to differentiate our performance from others in the marketplace. Moreover, we believe that SBA s overall executive compensation philosophy and programs are market competitive, performance-based and shareholder aligned. Accordingly, the Compensation Committee strives to assure that SBA will continue to attract, motivate and retain high caliber executive management to serve the interests of SBA and its shareholders. We will continue to evolve and administer our compensation program in a manner that we believe will be in our shareholders interests and worthy of shareholder support.

Non-GAAP Reconciliation

This Compensation Discussion and Analysis includes the following non-GAAP financial measures: Annualized Adjusted EBITDA, AFFO Per Share and Tower Cash Flow. Please see Exhibit A of this proxy statement for a reconciliation of such measures.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the disclosure set forth above under the heading Compensation Discussion and Analysis with management and, based on such review and discussions, it has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted by the Compensation Committee of the Board,

The Compensation Committee

Jack Langer

Brian C. Carr
Duncan H. Cocroft
George R. Krouse Jr.

March 24, 2015

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V. EXECUTIVE COMPENSATION

Executive Compensation Tables

The following table presents certain summary information for the fiscal years ended December 31, 2014, 2013 and 2012 concerning compensation earned for services rendered in all capacities by our Chief Executive Officer, our Chief Financial Officer and our other three most highly compensated executive officers, in each instance whose total compensation exceeded $100,000 during the fiscal year ended December 31, 2014. We refer to these officers collectively as our named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Bonus	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)	Total ($)
Jeffrey A. Stoops	2014	$ 700,000	$ 1,701,103	$ -	$ 3,419,919	$ 820,750	$ 26,675(3)	$ 6,668,447
President and	2013	650,000	1,388,051	-	2,783,977	812,500	19,614	5,654,142
	2012	625,000	1,118,668	150,000	2,235,567	781,250	14,101	4,924,586
Chief Executive Officer								
Brendan T. Cavanagh	2014	400,000	587,127	-	1,180,466	400,000	9,493(3)	2,577,087
Executive Vice President and	2013	360,000	451,078	-	904,791	360,000	6,642	2,082,510
	2012	325,000	326,843	90,000	653,197	325,000	4,493	1,724,533
Chief Financial Officer								
Kurt L. Bagwell	2014	425,000	708,068	-	1,423,503	398,650	8,742(3)	2,963,964
Executive Vice President and	2013	390,000	596,839	-	1,197,109	390,000	7,555	2,581,504
President International	2012	360,000	471,921	60,000	943,117	360,000		